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INTERNATIONAL
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WEATHER — PARIS: Wednesday, showers. Temp. 12-
4). LONDON: Wednesday, showers. Temp. 11-18 (52-64).
NEL: slight ROME: Wednesday, fair. Temp. 13-25 (55-
RANKFURT: Wednesday, showers. Temp. 12-17 (54-63).
YORK: Wednesday, fair. Temp. 26-35 (79-95).

ADDITIONAL WEATHER — PAGE 18

Algeria	4.00 Din.	India	Rs. 10	Nigeria	70 K.
Austria	13 S.	Iran	125 Rials	Norway	3.75 N.Kr.
Bahrain	0.550 Din	Israel	I.£46.00	Oman	0.600 Rials
Belgium	26 B.Fr.	Italy	600 Lire	Portugal	30 Esc.
Canada	C.$ 1.10	Jordan	325 Fils	Qatar	5.50 Rials
Cyprus	350 Mills	Kenya	Shs. 13.00	Saudi Arabia	5.00 Rials
Denmark	4.25 D.Kr.	Kuwait	400 Fils	Spain	60 Ptas.
Egypt	75 P.	Lebanon	£3.25	Sweden	3.50 S.Kr.
Eire	30 P.	Libya	LDin. 0.25	Switzerland	1.70 S.Fr.
Finland	3.50 F.M.	Luxembourg	26 L.Fr.	Tunisia	0.375 Din
France	3.50 F.	Madeira	32.5 Esc.	Turkey	T.£. 65.00
Germany	1.80 D.M.	Malta	22 Cents	U.A.E.	6.00 Dirh
Great Britain	25 P.	Morocco	3.50 Dr.	U.S. Mil. (Eur.)	$0.50
Greece	35 Drs.	Netherlands	1.90 Flor	Yugoslavia	33 D.

ord Vows o Fight or Party

agan Assured publican Unity

By Richard Bergholz

TROIT, July 15 (LAT) — Ju- relaxed and supremely confi- Ronald Reagan told Republi- yesterday that he is prepared d a crusade that would con- the nation that "in our hearts e determined to make America again."

ning in that crusade will be r President Gerald Ford, who cheering delegates at the first session of the Republican Na- Convention that "when you the team for Ronald Reagan, me in."

his Republican is going to do thing in his power to elect our nee," Mr. Ford said.

Ford thus offered to do what cused Mr. Reagan of not doing in four years ago when the for- California governor narrowly d the Republican nomination mpaign all-out for the nomi-

Ford, Reagan Meeting

Reagan asked Mr. Ford to with him privately today to ss the vice presidential nomi- n. The former president has himself out of consideration, as some suggestions.

spite the acknowledged gravity e decision, Mr. Reagan was in ing mood when he arrived here Los Angeles yesterday after- and told a crowd of support- Nancy and I were just flying nd thought we would stop by ee what's going on."

Reagan already had been y his staff that he has almost support from the delegates that he may ruffle a few feath- when he announces his vice idential choice Thursday but the convention is quite pre- to accept his decision.

Reagan Statement

Reagan said, "Our party is ing America a growth-oriented, ctivity-oriented alternative to igh unemployment, high infla- and high taxes of the Carter inistration.

e need to put America back to again, through a combination

(Continued on Page 2, Col. 5)

lly Carter Says tion on Libya oided Probe

IERICUS, Ga., July 15 (AP) illy Carter said today that he ered as a foreign agent of the in government under protest oid a federal grand jury inves- on.

esident Carter's younger er said he has borrowed 000 from the radical Arab gov- ent, but has done nothing in a other than say publicly that es that country.

a complaint filed in U.S. Dis- Court in Washington yester- the government said Billy r "undertook a propaganda aign" for Libya in the United s and acted in a variety of "to promote Libyan foreign y objectives."

registered under protest," Billy r said. "I did it to keep from before a full-fledged grand

said today that on his two to Libya he was impressed by people and the government, h he said has received bad pub- in the United States.

Associated Press

George Bush, the strongest contender for the vice presidential spot on the Republican ticket, talks to a delegate in Detroit.

Kemp a Distant 2d

Bush Is Top Challenger As Reagan Running Mate

By Lou Cannon

DETROIT, July 15 (WP) — Within the inner circle of Mr. Reagan's campaign and on the floor of the Republican National Convention, George Bush is strongly regarded as almost home as a running mate.

"Gov. Reagan is 90 percent of the way toward choosing Bush as his running mate," one insider said yesterday.

Another source said that "Bush is the only political choice who makes sense — and Gov. Reagan is known for making sensible choices."

On the convention floor, Louisiana delegation chairman John Cade Jr. said it is his feeling "that Bush is pretty well decided on and the rest is just window dressing. I can't believe Ronald Reagan has come to Detroit today and doesn't know who the vice presidential nominee is."

Support for Kemp

But while Mr. Cade favors Mr. Bush, his delegation voted 2 to 1 in support of Rep. Jack Kemp of New York for vice president, and the Oklahoma, Arizona and Washington delegations also lined up behind Rep. Kemp.

Conservative Idaho, led by Sen. James McClure, voted narrowly for Mr. Bush as its first choice over Rep. Kemp, and Alabama split between the two.

Among the delegates there seemed little sentiment for the three other prospective running mates supposedly on Mr. Reagan's list — Indiana Sen. Richard Lugar, former Secretary of Defense Donald Rumsfeld and Tennessee Sen. Howard Baker. An NBC survey of more than 77 percent of the delegates found Mr. Bush leading in preferences with 47 percent (731 delegates) and Rep. Kemp second with 35 percent (537 delegates).

Sen. Baker was third and Sen. Lugar, whose speech on the convention floor yesterday failed to generate any enthusiasm, was a distant fourth.

"The best thing that happened to Lugar was that Reagan was flying to Detroit at the time and didn't see it," said one member of Mr. Reagan's campaign.

Rumsfeld Falters

Mr. Rumsfeld, who also spoke last night, also seemed to be generating relatively little backing. Caspar Weinberger, once a key Reagan aide in California, said he would be surprised to see Mr. Rumsfeld the nominee, adding: "He's a pretty abrasive fellow and he's no Reagan admirer."

Mr. Reagan has given no public clues to his decision, which he will announce Thursday morning. Mr. Bush, the former congressman and former ambassador to the United Nations, proved Mr. Reagan's most persistent adversary in the long Republican primary campaign.

The most important voice likely to be raised for Mr. Bush is that of Gerald Ford, who meets with Mr. Reagan privately this afternoon.

(Continued on Page 2, Col. 7)

Hostage: Multiple Sclerosis

Ex-Iran Captive Goes Home Soon

WIESBADEN, West Germany, July 15 (AP) — Richard Queen, the 28-year-old U.S. vice consul freed because of ill health after 250 days as a hostage in Iran, has multiple sclerosis, a doctor at the U.S. Air Force hospital here said today. Dr. Jerome Korcak said Mr. Queen will return to the United States "in the next few days."

"He will resume his duties as a foreign service officer as soon as his health permits," Dr. Korcak said at a news conference.

"Mr. Queen developed symptoms of the disease in December, 1979, while he was held hostage in Tehran," the physician said. "His symptoms during the past eight months have included numbness and abnormal sensations in his upper extremities and some difficulty with balance, associated with nausea and vomiting.

"Mr. Queen's physicians have every hope that he will be among that group of patients with mild and transient manifestations of the illness," Dr. Korcak said.

He said there was no indication that the Moslem militants who took over the U.S. Embassy in Tehran in November worsened Mr. Queen's condition. The militants "were very forthcoming," the doctor added, but he did not elaborate.

He described multiple sclerosis, a chronic disease of the central nervous system, as a disorder of unknown cause, the effects of which vary widely from patient to patient.

'More Relaxed'

Mr. Queen's parents, Harold and Jeanne, also were at the news conference. "We are very much more relaxed than before," the elder Mr. Queen said, indicating relief that the couple finally knew the nature of their son's affliction.

Mr. Queen received a phone call early today from the president of the Chicago White Sox, his father said. He said one of his son's first questions after their reunion had been the team's standing.

"He's still in a wheelchair, but very eager to get up and walk," the father said. He said his son "has no regrets about Iran."

Mr. Queen did not know about the ill-fated U.S. attempt to rescue the hostages in April, and was surprised when he heard about it, Harold Queen said.

Mr. Queen was freed Friday by Iranian authorities, who said they did not have the medical facilities to treat him. He was flown to Zurich from Tehran and then transferred Saturday to the Wiesbaden hospital.

Fifty-two Americans remain pris-

(Continued on Page 2, Col.1)

United Press International

Zenko Suzuki bows as he is elected president of Japan's ruling Liberal Democratic Party in a party caucus that was attended by its members of both Houses of Parliament Tuesday. Applauding are Eiichi Nishimura, vice president, left, and Yoshio Sakurauchi, the party secretary-general.

$11.5 Billion to Modernize Nuclear Force

Britain to Buy Trident Missiles From U.S.

By Leonard Downie Jr.

LONDON, July 15 (WP) — Britain announced today that it will buy Trident submarine-based nuclear missles from the United States to replace its aging Polaris submarine nuclear deterrent.

Defense Secretary Francis Pym told Parliament that Prime Minister Margaret Thatcher's government would spend about $11.5 billion for the multiple-warhead Trident system. Britain will build its own new submarines and warheads for Trident.

Each of Britain's four Polaris submarines is equipped with 16 A-3 missiles, each of which can carry three warheads, with a range of 2,880 miles. The four new Trident submarines will each have 16 missiles, each capable of carrying eight to 10 warheads, with a range of 4,350 miles. This allows the submarines to roam farther in the sea to escape detection and the missiles to be aimed deeper into the Soviet Union.

Secret Discussions

The long-expected announcement followed a year of secret discussions within Mrs. Thatcher's government and negotiations with the Carter administration. The deal was sealed in exchanges of letters during the past week between Mrs. Thatcher and Mr. Pym on one hand and President Carter and Defense Secretary Harold Brown on the other.

Mrs. Thatcher said in her letter to Mr. Carter that, like Britain's present Polaris subs, the Trident force will be assigned to NATO but would remain under British control as an independent deterrent if "supreme national interests are at stake."

Throughout her government's consideration of the replacement for Polaris, Mrs. Thatcher has been convinced that Britain should continue to have its own nuclear deterrent so that the Soviet Union would not be tempted to attack Britain even if it thought the United States might not retaliate. But some politicians and military experts in her own Conservative Party, the opposition Labor Party and elsewhere in NATO question whether the British deterrent is insignificant for the high price it must pay.

Costly Missile

Although the United States is making unspecified concessions on the price of Trident, there are fears among military experts here that its cost may force Britain to make cuts in its large contibution to NATO's non-nuclear forces.

The British army still maintains four NATO divisions on the Rhine in West Germany and its air force and navy play major roles in the defense of the air and sea approaches

(Continued on Page 2, Col. 5)

Suzuki Named to Ohira Post

'Certain' to Be Next Premier

By Henry Scott Stokes

TOKYO, July 15 (NYT) — Japan's Liberal Democrats selected Zenko Suzuki today to be their party's standard bearer. The Diet, the Japanese parliament, which they dominate, is expected to elect him premier on Thursday.

The hoopla was confined to two outbursts in which the 424 elected party members of the Diet shouted their approval in unison when asked if they had any objection to naming Mr. Suzuki party president and nominee for premier.

Combining efficiency with humility in a display that some Western observers considered to be exemplary and especially timely, Mr. Suzuki then delivered an acceptance speech lasting three minutes and 20 seconds in which he said he knew he lacked the ability to do the job but would try his utmost.

Warm Applause

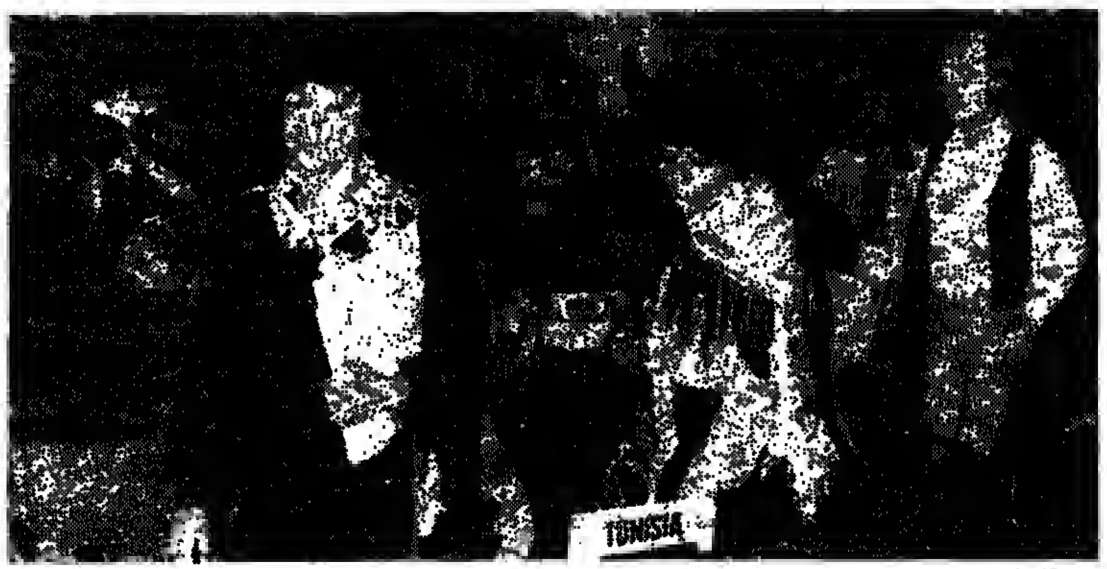
For that, the quiet, 69-year-old party insider grew warm applause from colleagues who picked him to lead the party and the nation over more prominent candidates in order to avoid factional infighting that had weakened the Liberal Democratic Party.

Later, at a news conference, Mr. Suzuki pledged continuing devotion to party unification, compromise, consultations, and "the politics of harmony."

As evidence of this, he said he would name at least two party rivals, Yasuhiro Nakasone and Toshio Komoto, to important but unspecified Cabinet posts in his new government. Mr. Nakasone, former secretary-general of the party, and Mr. Komoto, former minister of international trade and industry, were regarded as potential successors to the late Premier Masayoshi Ohira, who died June 12 after a heart attack.

Mr. Suzuki could talk about his Cabinet because he is virtually cer-

(Continued on Page 2, Col. 4)



Associated Press

Former airplane hijacker Leila Khaled of the Palestine Liberation Organization, with shawl, and an unidentified delegate join a walkout by Arab and other delegations after Jihan Sadat, wife of Egypt's president, began speaking on Tuesday at the UN women's conference in Copenhagen.

All Feared Dead; Moscow Charges U.S. Complicity

'Bandits' Said to Abduct 19 Afghan Athletes in April

By Kevin Klose

MOSCOW, July 15 (WP) — Afghanistan disclosed today that 19 members of its national field hockey team were kidnapped and probably massacred in April, and charged the Carter administration with complicity in the tragedy.

The disclosure and denunciation of Mr. Carter's Olympics boycott emerged at a press conference in Kabul and was reported in Moscow today by Tass. It seemed carefully timed for maximum political impact, four days before the boycott-damaged Moscow Olympics open and with the 24-member Afghan team in residence at the Olympic Village.

The team declined to meet with a Washington Post reporter today, and, speaking through a Russian translator, asked that all questions be submitted in advance in writing.

But Tass, confirming reports that circulated from Western sources several months ago, quoted three survivors who said their bus was stopped by four armed men outside the northern Afghan city of Kunduz while returning from matches in the Soviet Union on April 24.

The driver fled and about 40 "bandits" surrounded the 22 players and three passengers, according to the survivors, whom Tass identified as players Mahammed Hashem, Rahmatullah, and Shirhan. Two team members tried to resist "but were immediately killed by the bandits," Mr. Shirhan was quoted as saying.

He said another player was wounded and one of the three other passengers killed. The attackers divided the survivors into small groups and marched them into woods nearby. There they were locked in a guarded shed, and later, Mr. Shirhan asserted, an armed interrogator arrived and berated them: "Don't you know that America prohibited sportsmen from competing in the Olympic games? Why did you go to the U.S.S.R.?"

Mr. Shirhan said when the guards fell asleep later that night, he and the two others escaped and made their way to Kabul. The survivors, Tass said, believed "in all probability [that their teammates] have been killed."

In a separate Kabul dispatch, Tass declared that "the sportsmen of Afghanistan state in all firmness that the killing of our comrades is directly linked with the Carter administration's policy of boycotting the Olympic Games. We are confident that the peoples of the world will wrathfully condemn that vile crime. The blood of innocent victims is fully on the conscience of Carter and his administration.

"It is perfectly clear to everyone that no attempts and crimes by imperialism's henchmen will hamper the Moscow Games."

The Afghan Olympians will compete in wrestling and boxing. Other team members, including the soccer and basketball teams, and seven of the 11 wrestlers, have defected in recent weeks in protest against the Soviet intervention in their country, which has politicized the games and left a huge question-mark over the future of the Olympic movement.

Bombings Reported

NEW DELHI, July 15 (UPI) — Soviets planes bombed villages outside Kabul and extremists attacked the home of slain Afghan President Hafizullah Amin, killing five or six of his relatives, a Western diplomatic source said here today. He said the assailants attacked Amin's house near Paghman, 12 miles west of Kabul, on July 7.

IRTHDAY MUM — Queen Elizabeth the Queen Mother and Prince Charles of England ode in a 1902 carriage down London's Fleet Street yesterday on the way to St. Paul's athedral for a thanksgiving service marking the 80th birthday of the popular "Queen Mum."

Associated Press

Iran Considers Closing Borders

TEHRAN, July 15 (Reuters) — The state radio announced tonight that Iran's air space and borders were closed, effective immediately, but a spokesman for President Abolhassan Bani-Sadr said the action had not yet been taken.

"Only the president can give this order, and he has not decided yet," said Ali Garmarudi, Mr. Bani-Sadr's press spokesman. He said he had telephoned the president when he was told of the radio broadcast, which announced that a 48-hour closure of Iranian air space and sea and land frontiers had already taken effect.

Mr. Garmarudi said that Mr. Bani-Sadr, who was attending a meeting of the ruling Revolutionary Council, told him the measure was a matter for discussion and had not been agreed on yet. A final decision might be made tomorrow morning, Mr. Garmarudi said.

inside

Ecuador:

Special Section

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Delegates Walk Out at UN Women's Conference

Palestinian Protest Interrupts Mrs. Sadat

COPENHAGEN, July 15 (UPI) — Shouting protests, Arab delegations and their supporters stormed out of a United Nations conference for women today when the wife of Egyptian President Anwar Sadat began a speech to the gathering.

Seconds after Jihan Sadat started her address to the 2,300 delegates here, she was interrupted by 25 pro-Palestinian groups that left the hall shouting.

The planned protest was led by the Arab nations, but supported by many others including some delegates from Communist countries. China was the only Communist country whose representatives remained seated.

The demonstration disrupted the assembly just after it began its first working day aimed at examining the advances made during the first half of the UN Decade for Women.

Egyptians Accused

After the walkout, the Arabs distributed a statement accusing the Egyptians of damaging the status of Palestinian women by signing the Camp David agreement with Israel.

"The Arab group is of the opinion that the Egyptian-Zionist alliance after the Camp David accord has had a negative effect on the status of Palestinian women both inside and outside the occupied Arab territories," the statement said.

Jihan Milou, one of 10 Palestinian observers at the conference, said: "The boycott of the speech of the wife of the traitor Sadat was a boycott of the Egyptian regime and its political and economic alliance with the United States."

Mrs. Sadat resumed her speech by quoting from Shakespeare's "King Lear."

"When I open my mouth the dogs bark," she said.

Among the first ladies, international bureaucrats and female athletes at the conference was Leila Khaled, representative of the Palestine Liberation Organization, high school teacher and former airplane hijacker.

Airline Hijacker

Ten years ago, Miss Khaled, 33, helped hijack a U.S. airliner. She and her accomplices forced the plane to fly to Damascus, where she blew up the plane with a grenade.

One year later, she took part in an attempted hijacking of an Israeli plane. The attempt was foiled when an Israeli security man shot and killed one of Miss Khaled's companions. The plane landed in London, where she was jailed for two years until she was freed after other Palestinian groups threatened reprisals.

Now she is a teacher in Lebanon, and a heroine throughout the Arab world.

Although she has not repudiated her past, she does not think it should draw attention away from her current concerns.

"Those who call me a terrorist should know that I am taking part in the United Nations women's conference to discuss the problems that Palestinian people and women have," she said yesterday at the opening of the meeting.

"That is most important for me. My person is unimportant. Our goal is the liberation of all of Palestine," she said. "We are engaged in a national fight for liberation and we decide the methods we use ourselves."

While Miss Khaled said her presence at the UN conference made it obvious she was willing to talk, she said revolution was the best way to the goal of a liberated Palestine.

"We speak to the world with words, but to Israel only through weapons. Both the armed struggle and the struggle of words go hand in hand," she said. "From 1948 to 1967, the Palestinian people talked and talked without being heard. Revolution is the shortest route to getting back our land."

On July 24-25 the UN conference is scheduled to discuss the conditions and problems of Palestinian women "in an area which has been occupied since 1948."

The agenda's wording avoids naming Israel.

The Danish delegation has said it will walk out of the conference if it passes a resolution that does not mention Israel, but Miss Khaled said, "The PLO does not care if the Danish delegation walks out."

She also ruled out any contact with the Israeli delegation.

"We have never spoken to them at any other conferences" and we certainly won't do it here."

Associated Press

Dr. Jerome Korcak, center, with freed hostage Richard Queen's parents yesterday.

Former Hostage Has Multiple Sclerosis

(Continued from Page 1)

oners of the Iranian militants who seized the U.S. Embassy in Tehran on Nov. 4.

The stress of captivity in Iran may have helped set off the multiple sclerosis symptoms, but it is likely that Mr. Queen eventually would have developed the disease anyway, a spokesman for the National Multiple Sclerosis Society said today.

"Stress is often times an exacerbation. We find that the multiple sclerosis patient has to be very careful in his daily living," said Bard Lindeman, science editor for the society. But he emphasized that current theories hold that the infectious agent probably enters the body years before symptoms appear.

The symptoms of multiple sclerosis — dizziness, weakness, numbness, paralysis — usually appear between the ages of 20 and 40. There is no cure. It is an unpredictable disease, flaring up badly enough to put a person in the hospital, then halting or even reversing course for months or years.

"Many people can go 30 to 40 years without suffering serious neurological damage. Other patients have a more serious course," said Fred Plum, chairman of neurology at Cornell Medical Center and editor of the journal Annals of Neurology.

Dr. Plum said neurologists probably suspected multiple sclerosis last week when it was first announced that Mr. Queen had numbness in one arm and bouts of dizziness, but remained mentally alert. He said doctors would then have made the diagnosis by eliminating other possible causes, such as stroke, anemia, brain tumor and spinal damage.

Health of Shah Worsens, Cairo Newspaper Reports

CAIRO, July 15 (AP) — The health of the deposed shah, Mohammed Reza Pahlavi, has taken a turn for the worse, a leading Egyptian newspaper said today. Spokesmen for the exiled Iranian monarch disputed part of the account, but one acknowledged that a serious situation could develop.

The new problem is an infection in the shah's left leg, the spokesman said.

[United Press International reported that medical sources said doctors treating the shah decided today to operate again within 24 hours to drain an abscess in his right thigh and summoned French surgeon Pierre-Louis Fagniez from Paris, who has operated on the shah twice since June 30. The sources said the decision was made because the shah's temperature was so high.]

The newspaper Al Ahram said the shah's "temperature rose suddenly" last night and reached 102.2 degrees Fahrenheit, indicating that "there may be another abscess" such as the infection that forced his hospitalization and subsequent surgery late last month.

Observers noted, however, that several previous reports in Al Ahram apparently have overstated the extent of the shah's illness.

Mark Morse, a spokesman here for the former monarch, said today that he had just spoken with the shah's physicians and that they said his temperature had not gone higher than 100.4 degrees.

Mr. Morse said he was told that a blood sample was taken from the shah's leg in a routine test and that the area had become inflamed.

In New York, another spokesman for the shah, Robert Armao, said that he had been in touch with Egypt by telephone. "By normal standards, the doctors tell me, it is not very serious, but in the shah's condition, his weakened condition, it could be a serious matter," he said.

Asked whether the doctors were concerned for the shah's life, Mr. Armao said, "at this point, no."

Al Ahram said the shah's condition was "delicate. It's not a desperate situation, but the doctors are anxious and are taking all precautions."

Lufthansa Agent Slain

ACCRA, Ghana, July 15 (Reuters) — A local director of Lufthansa German Airlines was shot to death by robbers who broke into his home early today, the Ghana news agency reported. He was identified as Hans Helmut Schmidt.

France Delivers Iraqi Uranium, Sources Disclose

PARIS, July 15 (UPI) — France has shipped the first consignment of weapons-grade uranium to Iraq in defiance of appeals from the United States and other countries to delay the shipment, according to diplomatic sources.

By delivering the fuel now, France has heightened the risk of its diversion for military purposes because the Iraqi research reactor being built with French help will not be ready before early next year, the sources held. "There is no scientific rationale for starting the deliveries this early," one source said. "The only reason can be a political one."

The United States and other allied governments as well as Israel were known to have opposed the French technical help for Iraq's effort to own a reactor fueled by highly enriched uranium for fear it would give the Moslem nation the capability to make a nuclear weapon.

The sources said that the first part of the 93-percent enriched uranium was sent to Iraq in recent weeks. There was no indication how much of the 158 pounds France agreed to sell Iraq as part of the reactor deal had been shipped. French government officials refused to comment, saying that France had pledged publicly to honor its contractual obligations.

In London, the British newsmagazine Now reported that Israel was waging a secret, international war to keep Iraq from making an atomic bomb. The report linked the murder of an Iraqi in Paris and the sabotage of two nuclear reactor cores in a French port to the Israeli secret service, Mossad.

U.S. Goal Is Early Talks With Russians on Missiles

By Charles Lambelin

BRUSSELS, July 15 (Reuters) — The United States told its NATO allies today that it was ready to get on with preliminary talks with the Soviet Union on limiting the number of nuclear missiles based in Europe.

But it said it would be a formidable task to prepare for the negotiations.

"I want to stress that the United States wants to get on with it. We will not be dilatory," the deputy secretary of state, Warren Christopher, told a news conference.

"But preparations will take some time. We want to start the talks as early as feasible because they can be very important for Europe and for mankind," Mr. Christopher said.

He spoke after briefing the NATO council on the Soviet clarification of the message brought back from Moscow by West German Chancellor Helmut Schmidt that the Kremlin had dropped its preconditions to NATO's offer to negotiate on the missiles.

Mr. Christopher said the U.S. position was that any such preliminary exchanges should lead to negotiations in the framework of the strategic arms limitation talks and that the negotiations should initially concentrate on long-range theater nuclear missiles.

The Soviet Union has said it also wants to include in the talks the so-called forward-based systems, which cover fighter-bombers and submarines based in or around Europe capable of delivering nuclear weapons to Soviet territory.

Mr. Christopher said he did not understand this to be a precondition, but rather a statement of the position the Soviet Union would take when the talks began.

"I told the NATO council, with this direct word from the Soviets, that the U.S. will commence preparations for the preliminary exchanges. We have a great deal of homework to do within our own government now that the Soviets are prepared to have these talks," he said.

"We will then be consulting with our allies and the matter will be discussed within NATO's special consultative group. It will be a very formidable undertaking to get ready for these talks and we will go about it in an ordered, determined and deliberate way. I cannot give the exact time frame for the preliminary exchanges," the deputy secretary of state told the news conference.

Mr. Christopher confirmed that the Soviet Union did not intend to raise the question of the French, British and Chinese nuclear deterrents at this stage.

He also said the West believed there should be discussions of some appropriate restraints on the Tu-22 bomber, known as the Backfire, in the preliminary exchanges.

He said the Soviet acceptance of the NATO offer to negotiate vindicated the Western alliance's decision last December to modernize its nuclear arsenal by deploying 572 Pershing and Cruise missiles in Western Europe from 1983.

Alluding to the hesitations of the Netherlands and Belgium to accept them on their soil, Mr. Christopher said Moscow's change of attitude made it all the more important that modernization proceed on schedule.

U.S. Flag to Fly Over Moscow Despite Boycott

MOSCOW, July 15 (AP) - The Stars and Stripes will be raised at the closing ceremony of the Olympic Games in Moscow, despite objections by the United States government.

Monique Berlioux, director of the International Olympic Committee, told a news conference today that protocol requires the raising of the flag of the host country of the next Olympic Games. The 1984 Games are set for Los Angeles.

The U.S. government, which initiated the boycott that has undermined the Moscow Games, told both the Soviet government and the IOC that it did not wish its national flag to be flown.

But Berlioux said the closing of the Games is an IOC ceremony and has nothing to do with the host nation.

Bid to Shore Up Weakening Position Seen

China's Hua Appears to Court Military

By Jay Mathews

PEKING, July 15 (WP) — Chinese Communist Party Chairman Hua Guofeng appears to be making efforts to win new support from army leaders as a knowledgeable Chinese official reports that Mr. Hua will step down as head of the Chinese government in about a month.

As his influence seems to diminish in the face of reports that he will be replaced as premier by Zhao Ziyang, Mr. Hua has made unusual public appearances in his role as military commission chairman — the effective head of the Chinese Army.

Challenge to Hua

Some analysts here suggest that Mr. Hua is seeking support from army leaders, disgruntled over restraints imposed by Mr. Zhao and his patron, Vice Chairman Deng Xiaoping, in order to prevent further deterioration of his position.

Mr. Deng also has been reorganizing the party structure to give new power to a secretariat headed by his most important protege, General Secretary Hu Yaobang, in a clear challenge to Mr. Hua's role as party chairman.

Although Mr. Deng and several other veteran colleagues are clearly in command of policy here, a successful effort by Mr. Hua to gain army support in future policy discussions could hinder Chinese efforts to put aside ideological disputes and concentrate on rebuilding the economy.

A visit last week with army leaders in Luda, a city in the northern province of Liaoning, and an earlier speech before an army political conference attacking material incentives — a hallmark of Mr. Deng's policy — are seen by analysts here to be part of such an effort by Mr. Hua.

Mr. Hua was named premier in April, 1976, three months after the death of Premier Chou En-lai and two days after a riot in central Peking. The rioters opposed radical Maoist policies and apparently supported the moderate policies of Mr. Deng.

Chinese had expected Mr. Deng to succeed Chairman Mao, but after the riot, Mao's disciples had him formally removed from power. Mr. Hua helped remaining Deng supporters in the government and backed the army when it arrested Mao's wife and other radical Mao followers after Mao's death in September, 1976.

Chipping Away

Mr. Hua later endorsed Deng's return to power, but Mr. Deng has returned the favor by gradually chipping away at Mr. Hua's power base.

"Deng has been hard on the army. He is the top leader most willing to put restrictions on them," one analyst here said. The government under Mr. Deng's influence in the last three years has doled out funds for new, much-needed military equipment very sparingly. The official press has complained about factionalism and ideological problems within the army.

The dispute now appears to focus on who will succeed the ailing Xu Xiangqian, 78, as defense minister. Military analysts here had expected that former Canton commander Xu Shiyou would come to Peking to take the job because of his longtime support for Mr. Deng, but so far this has not happened.

Xu Shiyou's position is said to have been weakened by his reluctance to criticize Mao, whose image the Deng group wishes to tarnish a bit, and by the heavy casualties suffered by the Chinese Army under Mr. Xu's command in its 1979 invasion of Vietnam.

Another Deng candidate might be Wei Guoqing, director of the army's general political department.

Ministerial Candidate

Analysts here suggest that Mr. Hua is promoting Li Desheng, the army commander for northeast China, as future defense minister.

Mr. Li, who does not appear to have close ties with Mr. Deng, was one of the only regional commanders not removed or transferred in a recent army shake-up and accompanied Mr. Hua on the visit to Luda a week ago.

In a front-page story in the People's Daily about his trip to Luda, Mr. Hua was not identified as premier, but only as party and military commission chairman. The official Chinese news agency's English-language translation of the story identified Mr. Hua as party chairman and premier without mentioning his military title, an unusual slip that puzzled analysts here.

Many Chinese are concerned about what course the government might take after Mr. Deng, now nearly 76, dies or is incapacitated. Mr. Hua's continued influence in the party also creates a rallying point for enemies of Mr. Deng if his pragmatic economic politics do not produce higher living standards for the Chinese.

Suzuki Gets Ohira Post

(Continued from Page 1)

tain to be elected premier on Thursday when Emperor Hirohito convenes a special session of the Diet.

In elections on June 22, the Liberal Democratic Party reversed an eight-year erosion of seats in the Diet, winning sizable majorities in both houses.

In the House of Councilors, or upper house, the party won 137 of the 252 seats for an 11-seat majority. In the more important House of Representatives, or lower house, the Liberal Democrats won 287 of the 511 seats for a 31-seat majority.

Written Ballot

Both houses vote for the new premier by secret written ballot, but if they are divided, the vote of the lower house prevails. Division is virtually certain not to occur this time.

Mr. Suzuki, who helped form the Liberal Democratic party in 1955 but never aspired to a top leadership role, made no mention today of the course on which he plans to steer Japan in international affairs. He is expected to do that after he is formally elected Thursday. But as a longtime supporter and friend of Mr. Ohira, he has said he would follow the foreign policy framework laid down by the late premier.

Ford Vows Strong Fight For Reagan's Campaign

(Continued from Page 1)

of tax cuts, restraint in federal spending, genuine efficiency in government and stabilization of the money supply."

Mr. Ford took the offensive by talking about the president's "weak and wavering leadership."

Mr. Ford said, "You've all heard Carter's alibis. Inflation cannot be controlled. The world has changed. We can no longer protect our diplomats in foreign capitals, nor our working men on Detroit's assembly lines. We must lower our expectations, we must be realistic, we must prudently retreat.

"Baloney," he concluded.

Ford Happy

Mr. Ford clearly was enjoying himself and relishing the opportunity to tell a nationwide audience what he thought of the man who beat him for the presidency last time.

Meanwhile, Mr. Reagan told reporters that he is happy with the party's platform draft, scheduled to be ratified by the convention today, and he has instructed his aides to tell delegates there should be no changes.

Some delegates are trying to amend the platform to eliminate language calling for the appointment of judges who are against abortions. But Herb Harmon, a field director for Mr. Reagan, said "we don't want that."

Even as he spoke, an estimated 12,000 people paraded outside the convention hall against the party platform, particularly provisions dealing with equal rights for women, abortions and judicial appointments.

Organized by the National Organization for Women, the hour-long demonstration had Helen Milliken as one of the marchers and speakers. Her husband, Gov. William Milliken of Michigan, was telling the convention at about the same time that Republicans must offer a commitment to the cities and compassion for those who dwell within them.

Michigan Problems

Mr. Reagan took note of Michigan's economic problems, particularly in the auto industry, and said the problems weren't made in Japan or Europe, but in Washington, with expensive regulations, misallocation of fuel supplies and credit controls that have blocked many buyers from the new car market.

Mr. Reagan repeated his call for a temporary moratorium on all future auto regulations and elimination of existing unnecessary rules.

Mr. Bush, who reportedly still is just one of a half-dozen prospects on Mr. Reagan's list for the No. 2 spot, had a strenuous day talking to 25 state delegations, telling his delegates that he was releasing them to vote for Mr. Reagan.

He has been very careful not to talk about the vice presidency. So when he appeared before each delegation, he let his former campaign adviser, Dean Burch, outline his position.

Mr. Reagan's decision on a running mate is the only suspense left in the four-day convention.

Ford Role on No. 2

Mr. Ford, after taking himself out of consideration, is known to have a considerable interest in Mr. Reagan's choice, and reportedly lists Mr. Bush and Donald Rumsfeld, former secretary of defense, among his favorites.

Mr. Rumsfeld hammered hard on what he termed President Carter's failure in defense and foreign policy when he addressed the convention yesterday.

Sen. Richard Logar of Indiana, another vice presidential prospect, also attacked Mr. Carter when he talked to delegates earlier in the convention program.

On the issue of the Equal Rights Amendment, Mr. Reagan said earlier yesterday that the delegates have probably made "the most forthright pledge to equal rights for women that has ever been made by any party — and I don't know what this is all about."

Convention officials made it clear that pro-ERA forces would have no way to debate the issues on the convention floor unless they can muster enough support from six states to submit a platform amendment. That apparently is not going to happen.

ERA Debate Discouraged

Richard McBride, staff director of the convention rules committee, said delegates would have a straight yes-or-no vote on the platform and that Rep. John Rhodes of Arizona, who becomes the convention permanent chairman tonight, would not recognize any delegate who wants to debate.

In a canvass of state delegation leaders by the Los Angeles Times, respondents said that they felt strongly that the ERA controversy would not hurt the party in the fall.

In fact, Alan Sutherlin, a delegate from Indiana, said: "I don't know why we keep shooting ourselves in the foot over such unnecessary situations."

Rep. Guy Vander Jagt of Michigan, one of the reported finalists in the race to be Mr. Reagan's running mate, said that he now feels comfortable with the platform plank on women's rights.

Rep. Vander Jagt got his chance to be seen and heard tonight when he delivered the keynote speech. Mr. Bush, who supports the ERA, gets a short spot on the program tomorrow just before Mr. Reagan is to be nominated.

U.S.-British Missile Deal

(Continued from Page 1)

from the Atlantic to Western Europe.

Although the Labor Party cannot stop Mrs. Thatcher from going ahead with Trident, it could reverse her decision if it replaced the Conservatives in government before the system was in operation. Arguing that the government had not made a strong case why so much money should be spent on Trident, Labor's defense spokesman, William Rogers, said in Parliament today, "We simply cannot approve it."

The alternatives were to try to keep cheaper Polaris missiles on smaller new submarines beyond the 1990s, which would have been difficult if Lockheed, its builder, would not keep producing Polaris missiles and parts, or to use land-based Cruise missiles like those the United States will be deploying at NATO bases here. But operating the Cruise missiles would require U.S. guidance technology, eliminating Britain's independent control.

Shift in Tank Planning

LONDON, July 15 (Reuters) — The government's announcement yesterday signaled a shift in British planning on tanks and opened the way for possible NATO tank-building programs.

A $690-million order for 240 Challenger tanks to replace outmoded Chieftains will be placed immediately and a $2.3-billion replacement program for 1,900 armored combat vehicles will be announced soon, Mr. Pym told Parliament.

WORLD NEWS BRIE

Black Unrest Halts Work on S. African

JOHANNESBURG, July 15 (AP) — Officials halted construct oil-from coal plant in South Africa today and called in soldiers the site after a second day of unrest among black workers. So workers said they would not return until their safety was guaran lowing the death of a colleague.

Police said the white died of head injuries after he tried to drive a crowd of black workers at Secunda, 120 miles southeast of here, control of his truck under a barrage of stones. The Star news Johannesburg quoted white workers as saying they saw blacks white man from his truck and stone him to death.

Officials of SASOL, the South African Coal, Oil and Gas Corp., blacks stopped work and began throwing stones yesterday aftern a rumor spread that soldiers had fatally shot a black worker on S spokesman said the worker had died after he was found lying o and admitted being drunk.

India Seeking to Buy Soviet Fighter Plan

NEW DELHI, July 15 (UPI) — India has opened negotiations Soviet Union on acquiring MiG-23 fighter planes, officials said ye

The negotiations emphasize India's increasing military relian Soviet Union which has already supplied it with a variety of arm ing MiG-21s, helicopters, missiles, patrol boats, and all eight submarines.

The deal for the swing-wing fighter, bristling with bomb, missi and cannon options is part of a $1.6 billion arms agreement Ind with the Soviet Union in May. India is picking the "ground attac of the MiG-23 for use along its borders with two potential enem stan and China, sources quoted by the United News of India said.

S. Korea Fires a Record Number of Offi

SEOUL, July 15 (Reuters) — The military-backed governme announced the largest number of civil service firings in South history. A government official said 4,760 officials, among them 1,300 police officers, had been fired for corruption and inefficien of an official "purification" drive.

The 25-member, military-dominated committee, set up short weeklong armed uprising in the southern city of Kwangjo in May drive was necessary to ensure social stability.

Gen. Yu Hak Song was appointed the new director of the Kor tral Intelligence Agency yesterday, replacing military strongman C Hwan. However, the still powerful Mr. Chon will continue to Standing Committee of National Security Measures, a junta-like tion that overshadows the civilian government of President Choi

Chilean Intelligence Aide Reportedly Sl

SANTIAGO, July 15 (AP) — Unidentified assassins cut off the bile of Col. Roger Vergara in a wealthy Santiago district this mo shot him and his driver to death, the government news agenc reported.

Radio Cooperativa of Santiago identified Col. Vergara as head gence school of the Chilean Army.

A woman pedestrian was wounded by the gunfire. ORBE reports said Col. Vergara's military car burst into flames, appare bullets hit the gasoline tank.

Soviet Use of Cam Ranh Bay Said to Inc

HONG KONG, July 15 (UPI) — The Soviet Union has greatly its military operations out of the former U.S. military base at C Bay in Vietnam, posing a possible threat to sea lanes and disrupt civilian air traffic, Western diplomatic sources said today.

"The Soviets are shifting their military operations in Vietna Danang," one diplomatic source said, "and they have begun build Cam Ranh Bay."

The Vietnamese had previously resisted Soviet pressures for access to the U.S.-built base, but with increasing tensions in S Asia, the Vietnamese occupation of Cambodia and the continuing its economy, the Vietnamese have given in to Soviet requests fo access and total operational freedom, the sources said. Vietnam large amounts of aid from the Soviet Union.

Bush Is Top Challenge As Reagan Running Ma

(Continued from Page 1)

Sources close to the former president said he will recommend Mr. Bush.

This is the way one of Mr. Reagan's aides described the case for Mr. Bush:

"The voters are going to look right through Reagan at the vice presidential candidate. [Because of Mr. Reagan's age, 69] they are going to realize that if they vote for Reagan, they're voting for two presidential candidates, not one.

"You can't make someone presidential in a six-week campaign; there is not time to change his image. There are four Republicans who are presidential — John Connally, Ford, Baker and Bush. Connally has too many negatives and Ford won't do it ... Baker is acceptable but you're giving up something if you take him — a skilled leader in the Senate.

"Also, Baker did not get votes in the states he ran in. With Bush, you've got a guy who carried the states Reagan has to win, and Pennsylvania, and strong in Ohio, New Je Texas. He's been campaig can't start out cold on the trail and be good ... takin known would be a disaster.

Problems Linger

The only real obstacle Bush at this point seems lingering belief that he is sonally synchronized w Reagan.

Said one Reagan intimat is very good at asking p support him for president. as good, one to one, telling the same thing for vice pre

And in Mr. Bush's cam was a concern expressed supporter that Mr. Reagan him "arrogant, capable of Ron in certain circles, mos ied, mostly East Coast."

One other vice president date whose name is sched nomination as a favorite North Carolina is Sen. Jes a leader of the far right.

Sen. Helms has made that he particularly wants the nomination of Mr. Bus

Turkish Politician Is Shot to Death

ISTANBUL, July 15 (AP) — A lone gunman today killed Abdurrahman Koksaloglu, a legislator from the main opposition party, in the first assassination of a member of parliament in Turkey's continuing political violence, police said.

Police sources said that Mr. Koksaloglu was shot five times as he was about to leave a tire shop that he owned. Mr. Koksaloglu was a member of the lower house of parliament from the left-of-center Republican People's Party of former Premier Bulent Ecevit.

The assassination occurred while the National Security Council met in Ankara to review security measures to combat the escalating rural and urban terrorism in Turkey.

Portuguese Airl Resumes Operat

LISBON, July 15 (Re The Portuguese nationa TAP resumed normal flig after a crippling three-we —at the height of the touri — cost Portugal an estim million.

Striking pilots agreed to work following a perso yesterday from President Ramalho Eanes. Transport Jose Viana Baptista, who licly criticized the preside vention, insists that the go will not make any conce the strikers.

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eagan Campaign Plans uge Door-to-Door Effort

By Adam Clymer

ETROIT, July 15 (NYT) — ald Reagan's presidential cam-n plans to enlist several hun- thousand workers to knock on rs in October in the most mas- use of personal campaigning e television began to dominate idential politics.

his effort at grass-roots cam-ning is scheduled to be an-nced Friday as a key element in emerging campaign plan de-ed to try to show that Mr. gan's appeal goes far beyond conservative activists who have been prominent among his orters.

r. Reagan's speech Thursday accepting the presidential ination will be another major in this approach. It will focus conomic problems, said a cam-n source who has seen drafts of address, and not on the conserv-issues that weighed heavily in ie attention to last week's Re-lican platform deliberations.

he vice presidential choice also es in this strategy, in the view some top-level campaign offi-. A senior aide said yesterday he felt it was essential that Mr. gan's choice he someone whose tion would he interpreted as hing out to party moderates.

source close to former Presi- Gerald Ford said that when Ford met Mr. Reagan today, he o offer similar advice.

'Commitment '80'

e door-to-door plan, called mitment '80, was developed by Reagan campaign and the Re-lican National Committee, first cussions between party Chair- Bill Brock and campaign direc- illiam Casey.

ew Lewis, a deputy chairman oth bodies, said yesterday that plan was aided by recent ndments to federal campaign allowing grass-roots spending ide of the candidate's limits.

. Lewis said much of the ect would be operated through national committee, which can ate part of the costs to its $4.7 on contribution to the Reagan aign and part to its other oper-s, since the canvassers will also promoting other Republican dates.

e said the political direction of effort would come from the an campaign and the office of am Timmons, deputy director ampaign operations. In some s where the campaign has been gest and already has long lists olunteers, it, rather than the na-al committee, will run the pro-, Mr. Lewis said. But all of the s must be counted against the -million spending limit for the aign committee.

300 Meetings

r. Lewis said he knew of no vol-er effort of comparable scope cent presidential elections. The of campaign spending has increasingly into television, the widespread decline of old ical machines has limited party acts with individual voters.

nnis Whitfield, a national mittee worker, said the effort is cted to begin Sept. 6 with 300 meetings nationwide involving an average of 300 people each.

At those 90-minute meetings, a television cassette of Mr. Reagan emphasizing the purpose and importance of the program will he played, and material will be distributed to help volunteers prepare for the next stage a week later.

On Sept. 13, Mr. Whitfield said, Mr. Reagan will appear on a 30-minute national television program, and participants in the Sept. 6 meetings will be encouraged to invite 10 to 12 people each to their houses to hear him and go through the plans for the effort.

The actual knocking on doors — and, where that is not practical, telephone canvassing — will he conducted for 10 days beginning Oct. 4.

While the first two stages of meetings could theoretically provide 900,000 to 1,100,000 volunteers, Mr. Lewis said he thought such a total was not likely to be reached.

He said the campaign had a list of about 200,000 likely volunteers drawn from lists such as those of participants in the Iowa caucuses and volunteers in other states. Direct mail and television appeals to get others involved are likely to bring the total to between 400,000 and 500,000, he said, with the campaign hoping to have at least one volunteer in each of the 175,000 precincts in the nation. Mr. Whitfield said he expected the canvassing to reach 15 to 20 percent of households with registered voters.

Sailors Freed Vietnamese

NGKOK, July 15 (Reuters) — Western yachtsmen arrived in kok today after being held by Vietnamese authorities even weeks.

e men, accused of violating torial waters and photograph- military installations, said the namese threatened them with isonment, forced them to sign statements and then allowed to set sail after fining them t $2,000 and forcing them to over their cameras at a "show

elly Green, 27, a Canadian re- ator engineer, said he and the three sailors who left Hong gon April 27 bound for Singa-on a 45-foot yacht were kept in ion for more than five weeks being captured May 9 as they d by what appeared to be Vietnamese fishing boats in outh China sea.

Associated Press

CALIFORNIA COWBOYS — Members of the California delegation to the Republican convention in Detroit sported cowboy hats and Reagan banners for the opening session.

He Arranged Meeting Between Lawyer, SEC Official

Reagan Aide Calls Vesco Role a Mistake

By Robert Scheer

DETROIT, July 15 (LAT) — Ronald Reagan's chief foreign policy adviser, Richard Allen, admits he made a big mistake when he arranged a private meeting in 1972 between an agent of financial wheeler-dealer Robert Vesco and the head of the Securities and Exchange Commission.

At the time Mr. Vesco was involved in a fraud investigation by the commission.

Mr. Allen, who discussed his involvement in the Vesco episode during an interview here yesterday, was receiving $10,000 a month from Mr. Vesco's representative, lawyer Howard Cerny, when he arranged the meeting.

At that time Mr. Cerny sought to discuss the financier's legal troubles with William Casey, then the commission chairman and now top man in Mr. Reagan's campaign. Mr. Casey was not available yesterday for comment.

Mr. Allen, who was former President Richard Nixon's chief foreign policy adviser until displaced by Henry Kissinger, has been expected to become the national security adviser in any Reagan administration.

Mother Jones Article

Although Mr. Allen's name figured in legal records dealing with Mr. Vesco's tangled affairs, his role did not come to general attention until it was described in an article in the current issue of Mother Jones magazine. Mr. Vesco is a fugitive from several federal indictments.

Mr. Allen said yesterday that be is "really mortified and deeply chagrined" that Mr. Cerny used the meeting to try to influence Mr. Casey about a pending investigation.

Acknowledging that he knew at the time that Mr. Cerny represented Mr. Vesco, Mr. Allen said he did not expect the matter to come up at the meeting and said he did not know Mr. Vesco was then under commission investigation, even though the inquiry had been publicized for a year.

Mr. Vesco fled the country to avoid standing trial with former Nixon Cabinet memebers John Mitchell and Maurice Stans on charges of conspiring to conceal efforts to influence the Securities and Exchange Commission.

Several months after his meeting with Mr. Cerny, Mr. Casey testified at that trial about the meeting, saying both he and Mr. Allen had been surprised when Mr. Cerny brought up the Vesco inquiry. Mr. Stans and Mr. Mitchell were acquitted.

Mr. Allen said yesterday that he got a "lead feeling in his stomach" and immediately left the room when Mr. Cerny brought up Mr. Vesco's problems to Mr. Casey.

Yet Mr. Allen did not mention the meeting in a deposition be gave later that year, although he was under oath and had been instructed to disclose all of his associations with Mr. Vesco and Mr. Cerny.

In that deposition, Mr. Allen said he first met Mr. Vesco in Boomton, N.J., in 1972. At that time Mr. Allen was deputy assistant for international affairs in the Nixon White House.

Mr. Allen told the commission's lawyers that he hriefed Mr. Vesco on the political and business climates of various countries where Mr. Vesco might make investments. Two weeks later, according to the deposition, Mr. Allen met Mr. Vesco again — this time in the Azores, where Mr. Allen had business interests.

Mr. Allen had contacts with groups seeking independence for the Azores. In retrospect, he now says he believes a number of the groups were crazy.

According to the deposition, Mr. Allen began receiving his $10,000-a-month fee only after be left government service in 1972.

But Mr. Allen acknowledged in the interview yesterday that soon after he left his job in government he renewed his ties to the Nixon White House as a consultant and continued in that capacity for the next year.

He continued to accept employment with Mr. Vesco's lawyer for a three-month period after the deposition was taken. At that time, Mr. Allen said he had received $30,000 from the attorney. He now says that the final amount came to $60,000.

Reagan Asks Law Change to Allow Secret Service Protection for Wife

DETROIT, July 15 (LAT) — Ronald Reagan has asked for a change in U.S. law to permit the Secret Service to provide immediate protection for his wife, Nancy, so she can start to campaign on her own soon after the Republican convention ends.

The Carter administration agreed yesterday to act on the request of a Reagan campaign official and ask Congress for emergency legislation to provide a Secret Service detail for Mrs. Reagan and for the wife of the Repubbcan vice presidential candidate to he selected on Thursday.

The Democratic-controlled Congress is expected to act swiftly on the request from Secretary of the Treasury William Miller, whose department oversees the Secret Service, when it reconvenes on July 21.

Under current law, Secret Service protection is provided for all major presidential candidates. Their spouses, however, would not be guarded by agents until 60 days before the November election, which is about the time of the traditional Labor Day start of political campaigns.

As the wife of the president and vice president, however, Rosalynn Carter and Joan Mondale receive year-round protection. Under the proposal by the Treasury, the wives or busbands of Republican nominees for the two top offices would be protected starting 120 days before the election. In the future, protection could begin as early as July 4, or four months before the November balloting.

A Treasury official said Detroit police were guarding Nancy Reagan during the convention.

Kissinger Speech Prompts Talk of Convention Protest

By Robert G. Kaiser

DETROIT, July 15 (WP) — Henry Kissinger is scheduled to speak to the Republican National Convention tonight, a prospect that has the former secretary of state a little nervous, and at least a few conservative politicians here talking about a protest demonstration.

At the Republican convention four years ago, Mr. Kissinger unwittingly played pincushion to the barbs of right-wing Republicans who were angered by his brand of diplomacy. Much of the foreign policy section of the 1976 platform was an implicit criticism of that diplomacy.

Since then Mr. Kissinger's line has hardened appreciably, and in a series of interviews here yesterday he said he supports "the main directions" of the tough 1980 platform that the Republicans will adopt this week.

Asked last night what he will do if there is a demonstration when he comes to the podium, Mr. Kissinger replied, "It's not my problem." Then, however, his expression changed, and he asked a reporter if there was a serious prospect of a protest.

Aides to Sen. Jesse Helms, R-N.C., who led the criticism of Mr. Kissinger at the 1976 convention, yesterday backed off earlier threats of an anti-Kissinger demonstration, saying instead that this is "a unity convention." But there were persistent reports that others were considering some show of displeasure.

In an interview with Walter Cronkite of CBS, Mr. Kissinger gave a hint of his status vis-a-vis the Reagan campaign, which has chosen not to put him on its long list of foreign policy advisors. "I haven't had any conversation with Gov. Reagan since last October," Mr. Kissinger said.

Kissinger, Reagan Meet

DETROIT, July 15 (UPI) — Mr. Kissinger met with Mr. Reagan today, and, while he later gave the nominee-apparent passing marks in foreign policy, he said he did not talk to Mr. Reagan about a job in a Republican administration.

Mr. Kissinger said he and Mr. Reagan discussed "substantive" foreign issues, and he added, "I felt that Gov. Reagan's position was compatible with my own." He said he expected that, in a crisis, Mr. Reagan "would behave responsibly and prudently, but also with great determination to stop Soviet expansionism."

But Win Convention Floor Seating

verseas Republicans Lose Bid to Vote

By Robert C. Siner

ASHINGTON, July 15 (IHT) he delegation representing Re-icans Abroad will be seated on floor of the party nominating ention but will not be able to under a decision reached this ning.

he decision by party leaders e just hours after the rules com-ee of the Republican National vention decided to bar the over- delegation from the floor. It hailed by James Killough, the of Republicans Abroad, who he was sure that full voting sta- would be accorded overseas Re-licans by the 1984 convention.

he rules committee decision ap- to this convention and the convention. Delegation mem- said it was based on the argu- t that any change in the rules t be of doubtful legality and d be challenged in the courts. addition, some panel members rtedly expressed reservation t the need for overseas repre-tation.

owever, the rules committee at least partially overruled by today's action, which grants the overseas delegation official status but without the right to vote. The Republicans Abroad delegation is the only one at the convention with this status.

'Current Mood'

Mr. Killough said he was pleased that the delegation won seating on the floor instead of being restricted as observers to the vistors' gallery.

He said the rules committee decision yesterday was made by short-term officials "expressing the current mood rather than long-term trends," and added that these actions "do not reflect the main stream of the Repnblican Party's acceptance of the overseas American as a big and important new contributor."

He said today's decision was "the first of several steps" that will be taken and that "both the national committee and the campaign committee are going to give tangible support to provide that voting delegation in 1984 with us on the inside."

A source close to the delegation noted that the rules panel had rejected not only the seating of Republicans Abroad but also all other moves to change the delegate distribution at future conventions, including proposals to give extra delegates to states with Republican governors and enlarge the Puerto Rican delegation. The source said he thought the overseas delegation might have been accepted on its own.

Trudeau Rejects Call For Neutron Protest

OTTAWA, July 15 (UPI) — The Canadian government opposes the development of nuclear weapons, including the neutron bomb, Prime Minister Pierre Trudeau said yesterday. But he rejected demands by Conservative MP Flora MacDonald that he protest the development of the neutron bomb by France and the United States.

Mr. Trudeau told the House of Commons that, while both countries have the capability to develop such a bomb, there was no proof that they had tested one.

Anderson Meets Barre, Criticizes Carter Policies

PARIS, July 15 (AP) — Independent U.S. presidential candidate John Anderson met today with Prime Minister Raymond Barre of France, and later criticized President Carter's economic policies.

The Illinois congressman said that in their one-hour meeting he and Mr. Barre discussed the Middle East, Iran, the Atlantic alliance and the Soviet intervention in Afghanistan. He declined to discuss the substance of their talks on those issues.

Bnt he did say he and Mr. Barre found a "happy coincidence" of views on economic issues, especially on a need for the United States to cut oil consumption, "rationalize" industry and establish long-term economic goals.

"I found to my surprise that we were on the same wavelength about the need for doing something about U.S. oil consumption," Rep. Anderson said. "He thinks that is a large part of the U.S. problem and I have been saying that for a long time."

In an evident slap at Mr. Carter, Rep. Anderson said be agreed with Mr. Barre that "industrial powers like France and the United States can't have stop-and-go economic policies that change every six months."

Emergencies Declared in 3 States

Death Toll in U.S. Heat Wave Tops 600

NEW YORK, July 15 (AP) — States of emergency were declared in Missouri, Arkansas and parts of Georgia yesterday as the number of deaths in the United States' three-week-old heat wave rose to more than 600.

Missouri Gov. Joseph Teasdale placed the National Guard on alert as the heat-related toll in that state mounted to 131.

"Missourians are suffering and dying," said Gov. Teasdale, who is seeking $5 million to $8 million in federal aid to provide fans for the poor and the aged.

In Arkansas, Gov. Bill Clinton said be had asked U.S. Agriculture Secretary Bob Bergland to give immediate attention to farmers' requests for aid and extensions on their loans.

"There is no way to calculate what the cost of the damage is going to be," be said.

Roads Buckle

Poultry producers in Arkansas already have reported losses of more than $8 million, and the beat wave there has taken 91 lives. In a weekend accident, a Little Rock girl was burned by water sprayed from an outdoor hose that had been in the sunlight, doctors said.

The Arkansas Highway Department has asked for $11.7 million to repair roads that have buckled and burst because of the heat.

Gov. Clinton said he had obtained permission to use $130,000 in leftover federal energy funds to buy fans, and had requested more money from the Federal Community Service Administration for fans, air conditioners and medical care.

In Georgia, where 45 persons have died in the heat, officials declared a state of emergency in Macon, Floyd County and Valdosta, where the temperature was 108 degrees yesterday.

The death toll in 16 states stood at 614 today, according to an unofficial count by the Associated Press.

Heat and drought have killed millions of chickens in Arkansas and Florida, where citrus crops also are showing signs of stress. In West Texas, cattlemen are selling herds early as pastures are burned by sun. Without rain, the Illinois corn crop may be stunted, agronomists say.

Fans Delivered

As the temperature in Kansas City reached 109 degrees yesterday — above 100 for the 13th time in 15 days — Al Cohn, a 25-year Red Cross veteran, and his partner, Larry Widener, drove door-to-door delivering fans in a distribution program that began Friday.

"We've been in some houses that are so hot that I just can't believe people are staying there," Mr. Cohn said. "They're sealed up. Their windows and doors are shut. Old people don't want to leave their homes, their cats and dogs. And they're afraid someone will break in. They just don't want to leave and you can't force them.

"Old people don't realize that their body temperature is going up ... They lie down to go to sleep and they don't wake up."

Since the distribution program began, about 1,000 electric fans have been donated to the Red Cross and Salvation Army and about 300 have been delivered.

Other high temperatures yesterday were 111 degrees in Falls City, Neb.; 108 in Wichita Falls, Texas, and 105 in Dothan, Ga. In Texas, the death toll was 96, and Del Rio had its 28th straight day with the temperature at 100 degrees or more.

Other death tolls include 30 in Illinois, 28 in Kansas, 35 in Mississippi, 35 in Oklahoma and 44 in Tennessee.

U.S. Tuna Boat Fined by Mexico

MAZATLAN, Mexico, July 15 (AP) — The Mexican government imposed the maximum fine of $13,300 yesterday on the captain of the Maria Marie, a San Diego tuna boat seized for fishing last week inside Mexico's 200-mile zone, U.S. Consul John St. Denis reported.

He said Mexico also confiscated $52,250 worth of nets and 75 tons of tuna from the boat, captained by Darryl Doiron. Two other San Diego boats, the Carol S and the Star Crest, were seized later last week, and Mr. St. Denis said he expected that they, too, would be fined.

On July 7 Mexico began enforcing a 200-mile fishing limit for tuna. The United States also has proclaimed a 200-mile zone, but does not recognize it for migratory fish such as tuna. It imposed an embargo on imports of Mexican tuna wben Mexico decided to enforce its limit.

Percy Leads Fight Against Abortion Plank

By Eleanor Randolph

DETROIT, July 15 (LAT) — Sen. Charles Percy, R-Ill., yesterday launched what he hoped would lead to a last-minute floor fight to eliminate a Republican platform plank that would, in effect, require prospective judges to swear that they oppose abortion before they could be elevated to the federal bench.

"It's the most outrageous plank I have ever seen in a Republican platform," said Sen. Percy, who bas read every platform since the party was founded more than 120 years ago. "It's dangerous. It's like requiring judges to take blood tests on issues," he said.

"It is cleverly worded — like it's a motherhood issue, but it could allow every pressure group to require judges to think their way before they were appointed. This is symbolic. If there's no give on an issue like this, we have the height of extremism like the 1964 convention."

The platform, as adopted by the full platform committee, reads: "We will work for the appointment of judges at all levels of the judiciary who respect the traditional family values and the sanctity of innocent human life."

Sen. Percy and prominent Chicago attorney Albert Jenner, wbo was minority counsel for the House Judiciary Committee during the Watergate impeachment bearings in 1974, have been pushing to scrap the plank, which Sen. Percy contends just slipped by most of the prominent Republicans on the platform committee.

The senator added that he had contacted such Republican leaders as Sen. Howard Baker Jr. of Tennessee, Sen. Robert Dole of Kansas and Sen. Jacob Javits of New York, all of whom were upset about its implications. Sen. Percy and Sen. Jenner plan to ask the Illinois delegation to help find support in another five state delegations to belp bring the issue to the floor of the convention.

The rules of the convention dictate that a majority of the delegates in six states can suspend the rules and bring an issue like this one to the floor, according to Sen. Percy and others familiar with the Republican Party rulebook. According to their reading of the party laws, the delegates in the hall could then change the platform by a majority vote.

Sen. Jenner said yesterday that judges should he required only to support the Constitution of the United States. "We want only impartial people to decide court cases," he said. "If we start having every single-interest group picking judges or determining the litmus test for how they are chosen, we will destroy the courts."

Added Sen. Percy, "Judges must be chosen because of their judicial temperament, intelligence, integrity, and analytical powers. They should not be judged on what their positions might be on a social issue. That should be determined by the law itself."

2 Die in U.S. Jet Crash

CLOVIS, N.M., July 15 (AP) — The two crewmen of an Air Force F-111 were killed yesterday when they unsuccessfully ejected their escape capsule from their stricken plane.

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The Afghan Colosseum

The conventional wisdom was that the Soviet Union would tread water in Afghanistan until after the Olympic propaganda-fest beginning on Saturday. But the Afghans are resisting so effectively that the Red Army has been forced into a major tactical revision. According to reports from Kabul, there has been a fundamental change in the conduct of the war with Soviet forces now concentrating on heavy bombardments of villages. The result, though unconfirmed, is predictable — large numbers of civilians are being killed.

The objective is at least twofold; to retaliate against those villagers who have harbored guerrillas and to intimidate those who might. The appropriate term for the latter is terrorism. But the Afghans have shown throughout their history that they are not easily terrorized. For those who have any doubts, there is the record of the last seven months. A collection of disorganized guerrilla bands armed mostly with homemade Enfield-style rifles have tied up 120,000 Soviet troops — 80,000 in Afghanistan and 40,000 just across the Soviet border — equipped with modern tanks, helicopter gunships, an array of missilery and AK-47 rifles. Also, they are able to follow Mao Tse-tung's well-known dictum that freedom fighters should blend as easily into the populace as fish do into the sea.

The Russians are now risking far fewer of their troops against the tough and determined Afghans, because too many of them are returning home in sealed boxes. They are now relying on the sophisticated weapons that give an edge to their less highly motivated troops, many of whom may wonder just what they are doing combing the mountain tracks of their rugged southern neighbor.

The Olympiad of ancient Greece offers a less-suitable analogy for what the Soviet Union is doing in Afghanistan than the spectacle held in the colosseum of ancient Rome. But even in Rome, the odds for a gladiator armed with a trident and net against a lion were somewhat better than those of a rifle-armed guerrilla against the murderous fire of a helicopter gunship.

Those who have made much of the staged pullout of Soviet troops from Afghanistan, as well as those who are getting ready to enjoy the thrill of competition in the Moscow Games, might take note of the example being set by the Afghan people. They know the Soviet Union can double, or if need be triple or quadruple, the amount of firepower it is currently directing at them, irrespective of whether they are combatants or noncombatants, women or children. Yet they keep on fighting for their freedom and for their land. It is not hard to imagine the contempt they must feel for those governments who have permitted their athletes to lend respectability to the 1980 Games, and for those heads of government who have professed to see good intentions in the Soviet withdrawal.

INTERNATIONAL HERALD TRIBUNE.

Olympic Dim-Out

One can regret and deplore the stories from Moscow of the isolation and intimidation of foreign press and visitors to the Olympic Games and the generally grim spirit that prevails, while realizing that there is nothing in the International Olympic Committee's rules that expressly forbids that kind of thing. On Monday, however, came the first report of a more explicit violation of the spirit and the letter of international Olympic rules. The West German television network ARD included an interview with Soviet dissidents in a background discussion of the Games, and Soviet authorities pulled the plug, blacking out the broadcast.

As an early step in the competition for the Games, a candidate host city must fill out an extraordinarily lengthy questionnaire, examining in excruciating detail its ability to provide everything from stadia and practice facilities to adequate "cleaning and security services" for the press. Question 24 of that form asks, "Can the journalists' free movement in the Olympic zone(s) *and the free transmission of information* be guaranteed?" So that there can be no misunderstanding, Question 1 asks, "Can you guarantee that your government will agree to abide by, as a priority, the IOC Rules and bylaws? Can you produce evidence to this effect?" And Question 3 poses the clincher, "Are there any laws, regulations or customs that would limit, restrict or interfere with the Games in any way?"

The potential for incidents of press censorship was there from the moment the Games were awarded to Moscow, ensuring an unprecedented deluge of Western journalists into a closed society. Without knowing what the Moscow organizing committee said in answer to Question 3, it is impossible to guess how the IOC reconciled the obvious conflicts between almost every aspect of Soviet society and the spirit of the Olympic Games.

Presumably, though, the IOC anticipated the possibility of objectionable press reports and is prepared to ensure that the Russians at least live up to their commitment to guarantee "free transmission of information." Putting the Games in Moscow ensured that there would be plenty of politics mixed with this summer's athletics. The least the IOC can do at this point is whatever is left in its power to prevent further blatant violations of the commitments made to it by the Soviet government.

THE WASHINGTON POST.

Foreign Aid Needs Help

To the departing Secretary of State, Cyrus Vance, the decline in U.S. aid to the developing countries was "disgraceful." To his successor, Edmund Muskie, there is also a practical reason for alarm. He points out that congressional cuts are depriving the United States of a weapon of influence to block Soviet and Marxist advances in the Third World.

This return to Cold-War rhetoric should not be shocking in the wake of the invasion of Afghanistan. Even leaders who have no taste for simplistic sloganeering are desperate for ways to arouse the public to a major issue of national security.

The U.S. record is devastating. As a percentage of the gross national product, development aid dropped from better than .5 percent in the Eisenhower-Kennedy years to less than .25 percent in the Nixon-Ford-Carter period of 1973-78. Last year, the proportion fell to a low of .19 percent. Among the 17 aid-giving industrial democracies, only Italy ranked lower.

We and others have always believed in the old saying that "foreign aid has no constituency." But the Agency for International Development disagrees, citing an opinion survey which shows that there are two unorganized but potentially influential constituencies for aid: a "constituency of conviction," favoring an enlightened foreign policy and an overlapping "constituency of interest" that depends on Third-World trade. If so, well and good. But what seems more important than the ineffectiveness of the aid constituencies is the skill and persistence of the opponents of aid.

One reason may be that in recent years the argument for aid has been cast not as anti-Communist but as pro-United States: meeting "basic human needs" in the poorest countries would also advance the U.S. interest in political stability and an open, growing world economy. The argument is sound, but doesn't sell well.

The opponents of aid, meanwhile, have exploited the Communist bogey. They have endangered the World Bank and regional development institutions by enacting unworkable prohibitions on help to Communist Vietnam and other regimes of a more ambiguous stripe. The year-long congressional hold-up of bilateral aid to Nicaragua to hinder what they call a "Marxist Sandinista" regime has instead strengthened those who prefer to get help from the Communist world and has weakened the allies of private business and democracy. U.S. aid for an important land reform in El Salvador, for example, will be impossible unless Congress removes Sen. Jesse Helms's prohibition, which the Senate accepted last month without debate.

As Muskie noted, declining U.S. aid and influence "help the Soviets exploit internal instability in Nicaragua, in El Salvador and in many other places." Muskie knows Congress. With the 1980 aid bill still stalled in a political season, he is meeting the opposition on its own ground. It is regrettable that the appeal for aid has to be based on fear and negative reasons, but the need for it, on any ground, is obvious and urgent.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

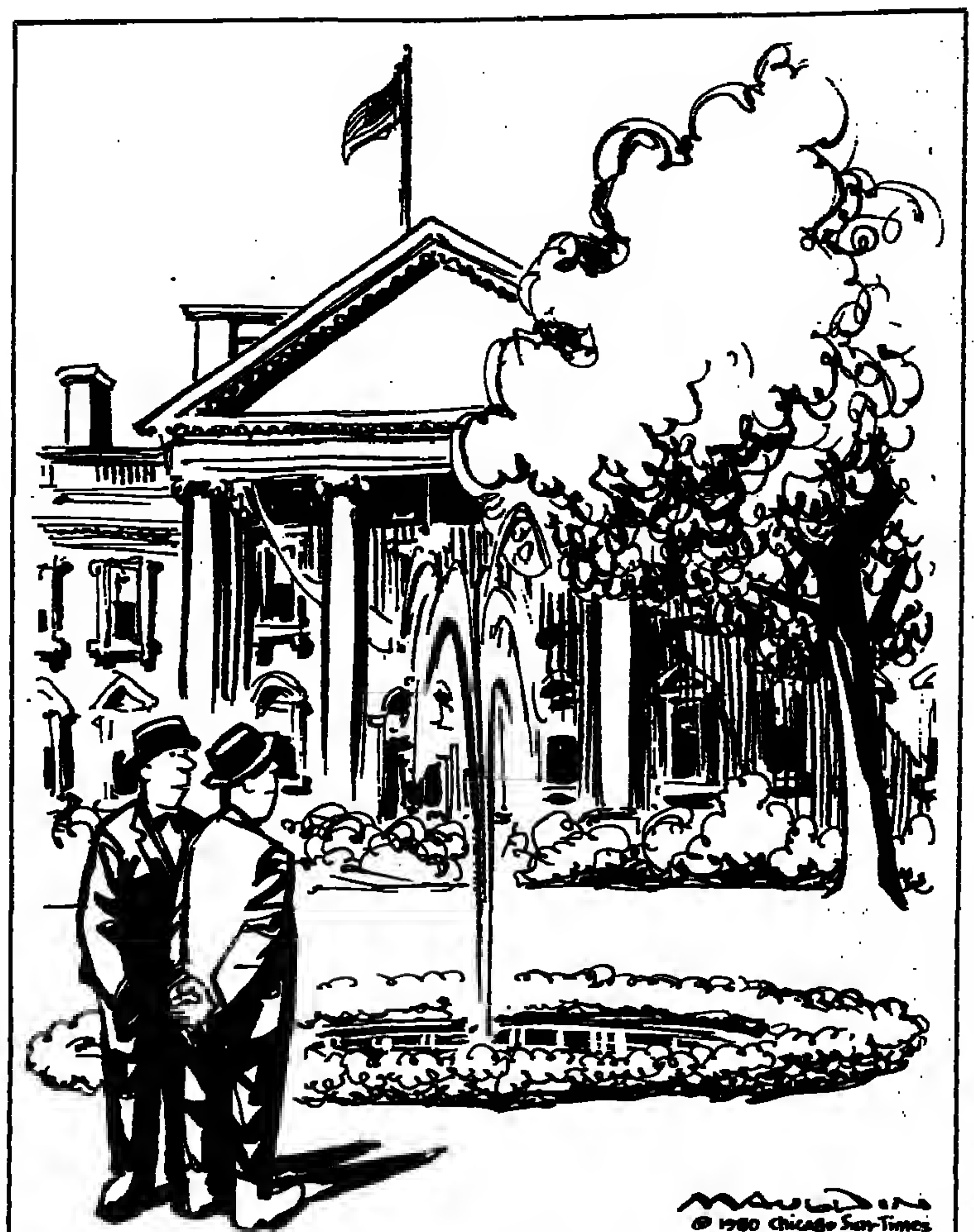
July 16, 1905

PARIS — The shah of Persia arrived in Paris yesterday evening, coming from Contrexeville. As His Majesty dislikes rapid traveling, the train was not driven above 25 miles per hour. In spite of the fact that His Majesty was traveling incognito, there was a company of Republican Guards and 150 police on the platform and a number of mounted guards in the courtyard of the station. Among those present to welcome the shah were an officer of the military household, representing the president of the republic; M. Lepine, prefect of Police and M. de France, French minister at Tehran. His Majesty, who was accompanied by a suite of over 80 persons, drove from the station to the Elysee Palace Hotel.

Fifty Years Ago

July 16, 1930

BERLIN — President von Hindenburg threw down the gage of battle today to the Prussian government. Angered by the refusal of Otto Braun, Prussia's socialist prime minister, to lift the ban placed in the Prussian Rhineland on the Steel Helmet Society, of which he is an honorary member, the president announced his intention not to take part in any official celebrations in that province scheduled in connection with the termination of the occupation of the Rhineland by Allied troops. Negotiations had been under way to raise the ban on the the organization of German war veterans so that it might join with republican associations in welcoming the president to the restored Rhineland.



'I Hear They Might Turn It Into an Old Actor's Home.'

Israel: Genie of Extremism

By Theodore R. Mann

PHILADELPHIA — Recently, I joined more than 50 leaders of the American Jewish community in signing a statement against Jewish religious and secular extremism. The statement was understood by some as an attack on Israeli Prime Minister Menachem Begin, and by others as the beginning of the unraveling of American Jewish support for Israel. It is neither.

Rather, it was intended to focus the attention of the Jewish community on a small minority of religious extremists, the Gush Emunim, who believe that Israel must remain forever in control of the West Bank (Biblical Judea and Samaria) because they believe that is what the Almighty wants. They are joined by Israel's minister of agriculture, Ariel Sharon, and his followers. If that point of view gains force, all our hopes for Israel's future may turn to despair. For controversies that turn on deciding which side has correctly divined God's will do not lend themselves to peaceful resolution, or even rational discourse.

We American Jews are, and will remain, united in our support for Israel, the only democracy in the Mideast and this nation's only stable ally in that turbulent region. We must unite, too, against the eruption of religious or other zealotry within our own people. That is why I signed the statement.

As for the prime minister, he is in my judgment a superb patriot and politician, committed to protecting Israel's security, and fully capable of and willing to make the compromises necessary for a secure peace. The whole man cannot be understood by seeing only the stubbornness with which he confronts those who refuse to make peace with Israel. Equally revealing is the alacrity with which he responded to the first — and thus far the only — peace overture made by one of Israel's adversaries, Egypt. So often overlooked in the assessment of Begin is the fact that, in order to achieve peace with Egypt, he agreed to return the entire Sinai desert, with its Israeli-built air fields and defensive fortifications — and its oil.

Economic Woes

Israel's current economic woes were predictable consequences of the Camp David peace agreement, consequences which all of Israeli society enthusiastically accepted. Living in peace with its neighbors was, and still is, the first priority of a people intoxicated with the idea of peace.

But so far the only olive branch offered to Begin has come from Egyptian President Anwar Sadat. Neither the other Arab states nor the Palestinians have softened their unremitting hostility toward Israel. Nor is there any indication that they soon will. Therefore, Begin has pursued an active policy of creating Israeli settlements on the West Bank. It is that policy more than anything else that has caused disagreements among Israel's friends.

The disagreements rest on the assumption that if there were no settlements, Jordan or the Palestinians would negotiate peace with Israel. How soon — and how much — we forget. Every one of Israel's neighbors invaded the new state on the day of its creation in 1948. From then until 1967, no Israeli could set foot in East Jerusalem to pray at the sacred Western Wall, and the West Bank became a breeding ground for terrorism against Israeli civilians. What was the obstacle to peace then, when there was not a single Israeli settlement on the West Bank?

In June 1967, Jordan launched its attack on Israel from the West Bank and East Jerusalem. When Israel ejected Jordan from those areas, terrorism from the West Bank stopped. Then-Defense Minister Moshe Dayan's "open-bridges" policy was immediately adopted, and Jerusalem became a united city, its holy places open to Moslems, Christians and Jews. The standard of living of Palestinians on the West Bank rose dramatically, and they gained the freedom to travel, speak and write. A very limited, purely defensive settlements policy was adopted by Israel's Prime Minister Golda Meir's Labor government. But still no Arab state would agree to negotiate with Israel. What was the obstacle to peace then?

Israelis and American Jews have engaged in heated debate among themselves about settlements and about how forthcoming Israel ought to be when the day comes that Arab states are finally ready to negotiate peace. Would that comparable debate were heard in Arab society. There never has been — and there is not now — a single Palestinian or Arab voice speaking out in favor of peace, except for Egypt. Neither the Palestinians nor any Arab state is any more ready to accept the existence of Israel now than when the West Bank was entirely under Jordan's control.

The Arab world's continued refusal to negotiate with Israel — not Israeli settlements — is the only obstacle to peace. The settlements are supportable as a defense against terrorism in the short run. Over the long run, they protect against the emergence of a Palestine Liberation Organization state between Israel and Jordan.

But some of the settlements serve no such purpose. They constitute instead the Israeli government's response to pressures from religious and secular extremists. I fault Begin not for "extremism," and not for creating settlements that "obstruct peace," for there is no connection between those settlements and the Arab refusal to make peace. I fault him rather for having allowed the genie of extremism out of the bottle in his effort to keep a fragile coalition government in power.

My plea to him is that he act promptly to dampen the spirit of fanaticism, regardless of the political risk. Jews have learned over the past 1,500 years that when a religious sect seeks governmental power to impose its views on society, and the government cooperates for political considerations of its own, the consequences for the entire society may be deadly. Israel may have to wait a long time before another Middle East leader follows Sadat's example. What is needed to make that wait bearable is unity in Israel, not strife.

Theodore R. Mann, a Philadelphia attorney, is the former chairman of the Conference of Presidents of Major American Jewish Organizations. He wrote this article for the Los Angeles Times.

Letters

Fair Play

It amazes me that the Democratic National Committee and the Carter-Mondale Campaign Committee are complaining about the independent committees raising money for the Reagan campaign.

While this may not be fair, is it fair play for the Democratic machine to fight in court to keep John Anderson off the ballot?

What is fair in politics?

JONATHAN M. FLAGG
Burton, England.

Dr. Shields Warren

Re the obituary of radiation pioneer Dr. Shields Warren (IHT, July 5-6): It should be noted that he was a descendant of Gen. Joseph Warren, commander of the rebel forces at the Battle of Bunker (Breed's) Hill and the first choice, before George Washington, to be the overall commander. Unfortunately, Gen. Warren was killed in the battle.

His grandson was the first to use ether to relieve pain during an operation, and the Warren family has always been closely identified with Massachusetts General Hospital and Boston University. Dr. Shields Warren was chairman of the board of trustees of Boston University, as was his father before him.

The world is a better place because of people like the Warrens.

KEVIN KEARNEY.
Basel.

Detroit: A Lesson For GOP to Ponde

By Neal Peirce

DETROIT — If the overwhelmingly suburban and small-town delegates to the Republican National Convention can think "big city" for a moment, they'll have to admire the pluck and determination that led Detroit's recent surge of fresh downtown development. Compared to the slough of despair and decay of the early 1970s, Mayor Coleman Young isn't altogether unjustified in declaring: "Detroit is truly in a renaissance today."

But the deep auto-based recession the city is now suffering has thrown a cloud over Detroit's continued rebirth. Unemployment is 18 percent and the city's finances are in desperate shape. And neither the economic nor city-finance crisis is accidental. This city of great auto empires and muscular labor unions symbolizes some of the deepest failures of U.S. capitalism and U.S. unionism.

Ponder

The free-enterprise-minded Republicans might ponder especially the capitalist failure. It's the story of how the gigantic auto companies, in their salad years, so miserably failed to look ahead — to safer and less polluting cars, to mass transit, to employment and dealership opportunities for blacks. And how, despite the unmistakable warning signal of the 1973 OPEC oil cutoff, they continued to build gas guzzlers through the decade until, at least for Chrysler, it was almost too late.

Ronald Reagan visited here in May and asserted that all the auto industry needs to prosper again is "the freedom to compete, unhindered by whimsical bureaucratic changes in energy, environmental and safety regulations." The prescription is so misguided one hardly knows whether to laugh or to weep.

Irony

The Michigan Legislature has buckled under to labor pressure and enforced a *compulsory arbitration* law that has made Detroit police and firemen the country's highest paid. That law is now costing the strapped city government at least $50 million a year in unjustifiably high wages.

Irony of ironies, Michigan's compulsory arbitration law passed in 1969 with none other than then-State Sen. Coleman Young as a cosponsor. Collective bargaining for public employees had been legalized four years before. Strikes were cropping up and with them concern about the public safety when police and firemen walk off the job. Compulsory, binding arbitration for the public safety forces looked like an easy out.

Young now rues the day he voted for the 1969 bill: "We know that compulsory arbitration has be failure. Slowly, inexorably, co sory arbitration destroys se fiscal management."

Detroit's police and fire u have invoked mandatory a tion on practically every occ they could. And for obvious sons. Under compulsory ar tion, their wages have risen 4 cent faster than those of othe workers, who are effectively u ized but have no recourse to f arbitration. "The arbitrators to believe there is no limit to much of our money they s spend," says Young.

Time for Repe

As of June 20, the Detro men's magazine exalted, "W fighters, at $25,000 plus pe are the highest paid in the And we did it without losing work."

Coleman Young says comp arbitration awards "have c more damage to the public s in Detroit than the strikes they designed to prevent." It's tim says, to repeal the 1969 law, resembles 19 other states' co sory arbitration laws. The ide ply "doesn't work," says the "It was a noble experiment, b know it is a disaster."

But Young, himself a unio ganizer in his youth, is gett help from his erstwhile friends. Instead they are pu through the legislature a "n strike" bill that would perm public union — teachers, ja sanitation men, whatever — voke compulsory arbitration government tries to enjoin a st

Detroit, in the meantime, an incredible fiscal crisis. It budget may prove as much as million out of balance. You bitten the bullet by ordering layoffs, and more to come work force may soon reach its est level since the Great Depre

Senority

Arbitrators can't protect and fire forces from layoffs. B male white leaders of those u don't care much since, unde decades-old seniority rules arbitrators have preserved for the brunt of firings will be f the most recently hired — and women.

Thus Detroit, wracked by a depression in its major ind confronts a municipal fiscal d manacled by a union-backed law that gives the power o purse — and even strong infl over the racial complexion o public safety forces — to b town arbiters.

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Reagan's True Believers

By David S. Broder

DETROIT — Today is Ronald Reagan's day, but it is also Ruth Johnson's day. And to understand the character and significance of Reagan's nomination, it helps to know something of both of them. For if Ruth Johnson is reveling in the reflected glory of Reagan's triumph, he is — in a real sense — both the creature and the captive of people like her.

She is from Coeur d'Alene, Idaho, and, as she will tell you, she and her husband, Wayne, have bought their home, raised their kids and educated them for careers of their own by working hard their whole lives.

Ideas

The conservative cause is her passion. And, as a tireless correspondent, she even took on the nearly hopeless task of straightening out the thinking of what she regards as a muddleheaded liberal reporter from The Washington Post she happened to meet during an Idaho political campaign eight years ago.

She was, like many others, first attracted to Reagan by the speech he made during the 1964 Barry Goldwater campaign — not, she says, "because he read his speech like a trained actor but because of the ideas in it."

She hoped he would win the presidential nomination from Richard Nixon in 1968. She accepted the disappointment of defeat at Gerald Ford's hands in 1976, when she was a delegate in Kansas City, and she went right on working, never missing a meeting of the Reagan faithful anywhere in the West during the past four years, and keeping up her endless stream of encouraging letters to Reagan workers around Idaho.

Ruth Johnson adores Reagan because he seems to her a man of principle, immune from the compromising tendencies of most politicians. Principle and independence are terribly important to her — as she demonstrated as a member of the platform committee here last week.

The draft platform contained no language backing up Reagan's oft-repeated stump promise to abolish the Department of Education. An amendment was offered to make that pledge part of the Republican manifesto. Some of the platform committee members thought that was going out of the way to pick a fight with the politically potent, 1.8-million-member National Education Association, which lobbied Congress and President Carter hard to create the new department last year.

Same View

Among those holding this view was Idaho's other platform committee member, Sen. James A. McClure, a Republican conservative who had voted for the creation of the department — and who happens to be the man who employs Ruth Johnson to run his Coeur d'Alene office.

But Ruth Johnson disagreed with her boss and her "conviction vote" helped nail the abolition plank into the platform.

Coeur d'Alene, from what I know of it, is a good deal closer in spirit to the small town of Dixon, Ill., where Reagan spent his boyhood in the second decade of this century, than it is to, say, the Detroit of 1980.

Reagan's values — like Ruth Johnson's — were shaped in a community where families were strong and unions were weak. It was a community where wives stayed home and took care of kids, and teachers stayed in the classroom and didn't worry about lobbying in Washington. It was a world where employers looked out for their employees and neighbors helpe each other, when they got had trouble.

It was also a world in whic United States enjoyed a posit such unchallenged power th were rarely called upon to de strate it.

This convention has been the values of the U.S. past as as, or more than, the issues present — because people like Johnson, to whom those value terribly important, came he nominate a man who share expresses their fundamental be

Transition Role

There are people who s Reagan's political life a met for the political transformatio think is occurring in the U States — a man who cast his vote as a New Deal Democra emerges now, almost 50 years as the spokesman for the New servatism.

They say this is more than because, in their view, Reaga already played that vital tra role in the pace-setting arena United States called Califo leading *that vanguard state* eight years as governor throu transformation from Pat B Sacramento version of the Society to Jerry Brown's and ard Jarvis' scaled-back and restrictive view of the role o ernment.

If this view *is* correct, the has happened here has a histo mension.

But there are skeptics, who that the ideas that motivate Johnson or a Ronald Reaga nothing more than a senti longing for a vanished past politics of nostalgia.

There is no question tha ideas provide a powerful mo for the true believers. The carried her from Coeur d'Ale him from Dixon to Detroit.

This is a good way toward ington and the White House it is not the whole way, and th leg of this journey may yet b longest.

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Associated Press

w of the deck of the Cuban ship Moroboro as it arrived in Las Palmas, Canary Islands, day after a reported strafing attack by Moroccan fighter planes off the Western Sahara.

Wounded Seamen Arrive in Canaries

ban Aide Blames Morocco for Strafing

By Tom Burns

RID, July 15 (WP) — d Cuban seamen arriving in mas, Canary Islands, say re strafed by Moroccan planes off the coast of the Sahara on Saturday, ac- to the Cuban consul at Las

Fernandez Ponce said in a e interview from the Ca- nds that one of the injured o was in serious condition, d upon by the aircraft while ater. The consul said that craft attacked two Cuban attached to the Cuban fish- when they were 15 to 20 the coast of the Moroccan- ered Western Sahara. The of one vessel was killed.

who was responsible for k; Consul Jesus Fernandez Ponce said: "Who do you think has got fighter planes in that area? The men I've talked to say they were Moroccans."

Diplomatic Relations

Morocco broke off diplomatic relations with Cuba in April to protest the recognition by the Havana government of the Algerian-backed Polisario Front that is fighting for control of the Western Sahara. The Polisario Front has been waging a guerrilla war in the Western Sahara, formerly a Spanish colony, since Madrid ceded the territory to Morocco and Mauritania in November, 1975.

The Rabat government has frequently accused Cuba of involvement in the Polisario Front movement. But reporters visiting the guerrilla camps in the Tindouf area in Algeria have seen no evidence of Cuban participation.

In Washington, a State Department official said Cuban medical units have been helping Polisario guerrillas at Tindouf. While there have been many allegations by the Moroccans, the official said, no firm evidence of Cuban combat involvement in the Saharan war has emerged.

A report issued last week by Rep. Clement Zablocki, a Wisconsin Democrat who visited the area in April, said that Cuban and East German advisers and technicians were "reportedly" involved in training Polisario guerrillas.

Boat Said Sunk

According to the State Department, Polisario guerrillas attacked and sank a Spanish vessel off the Western Saharan coast a couple of weeks ago and have taken Portuguese sailors prisoner.

The Spanish Navy destroyer Churruca docked at Las Palmas early yesterday with the dead body of Manuel Ventura, the captain of the Cuban fuel supply tanker Moroboro, who was killed in the aircraft attack. Also aboard the destroyer were the Moroboro's chief engineer Marciso Scull and first officer Jesus Medina. Both seriously injured by burns and by the strafing.

The consul said Mr. Medina had jumped overboard in the attack and had been strafed while in the water as the aircraft attacked the vessels over a period of 45 minutes. A third injured seaman who arrived at Las Palmas was Jesus Quintero, the first officer of the second supply vessel, Guillermo Pico.

According to the Cuban consul, who said he had spoken with the survivors, the two vessels were first circled by a light aircraft, and then the fighter planes appeared. A Spanish Navy statement said both ships had been attacked by unidentified aircraft and that an inquiry had been opened. There was no immediate reaction from Moroccan authorities.

lite, Meteor Collision Suspected

S. Rules Out Atom Blast Flash Seen off S. Africa

By Richard Burt

INGTON, July 15 (NYT) nel of scientific experts ap- by the White House con- today that a mysterious flash d by a U.S. satellite last Sep- was not caused by a nuclear n.

House officials acknowl- at this finding contradicts ons of a recent Defense In- e Agency report that is said nd the flash was caused by nuclear test off the coast of rica.

atest panel was established sident Carter's science Frank Press, after a Vela nce satellite passing over h Atlantic on Sept. 22 re- n intense burst of light that d a nuclear blast.

port released today, the ex- sserted that the satellite was struck by a tiny causing a light burst record- he spacecraft's instruments ng one that would be by a nuclear explosion on

als said that the Pentagon's ous only showed that after ths the question whether frica or some other nation onated a nuclear bomb re- unanswered.

estion has stirred a debate officials have been unable ny corroborative evidence, traces of nuclear fallout. his, intelligence experts are believe that a test was in- nducted because the Vela has had a perfect record in p other nuclear blasts.

ntagon report also is said that the satellite was func- roperly last September and flash detected by the two ters" aboard the spacecraft d the typical pattern of a last.

Pentagon's view, the nucle- sion would be relatively etween one and three kilo- about a thousand times less than most American nu- apons. In drawing this con- Pentagon aides acknowl- the Defense Intelligence did not explore other possi- nations for the light flash.

hite House team is said to animously ruled out the ty of a nuclear test, despite a described as the initial in- of some of its members to hat South Africa had deto- low-yield weapon. Its con- was based in part, officials the fact that seismic and al equipment could not the satellite's findings.

dition, the White House d by Jack Ruina, a physicist Massachusetts Institute of ogy, is said to have found a natural cause for the flash. tensive statistical checks, said, the experts found that bangmeters aboard the sat- not pick up precisely the ht flash.

means, White House aides at the flash probably oc- near the satellite in space than close to the earth's sur- some members of Mr. team, are said to believe ll meteor struck the Vela satellite and broke into fragments, not much larger than specks of dust.

One fragment, possibly reflecting sunlight, is then thought to have created an optical signal similar to that created by a nuclear test 20,000 miles away. White House aides said this conclusion was reinforced by experiments conducted aboard the Voyager spacecraft that was launched toward Jupiter last year.

Scientists, studying the results of the Voyager mission, reportedly found that meteor fragments produced light flashes near the space probe similar to the one detected by the Vela satellite.

Israel, Sweden Reportedly Foil Plot to Kill Minister

TEL AVIV, July 15 (UPI) — Security forces in Israel and Sweden have foiled Palestinian plots to kill Israeli Agriculture Minister Ariel Sharon and his family, seize a hotel in Copenhagen and kidnap an El Al airline flight crew, Israeli reports said today.

Israel's army radio said four residents of the occupied Gaza Strip were arrested in the Sharon plot, reported by military sources. Israeli newspapers reported the smashing of the plot in Scandinavia in which young Swedes were to seize the hotel in the Danish capital and take an El Al crew prisoner.

In Cairo, meanwhile, the first round of renewed talks on Palestinian autonomy ended in disagreement today with Israel and Egypt again quarreling publicly over Jerusalem and failing to produce a complete agenda for talks on legal matters.

The United States, a partner in the turbulent negotiations that began 14 months ago, intervened to head off bickering between the Israeli and Egyptian chief delegates at a news conference that followed a meeting of the legal committee. The session, which began Sunday, ended a nine-week freeze in the talks.

More Talks Planned

Shmuel Tamir, Israeli justice minister, and Botros Ghali, Egyptian state minister for foreign affairs, agreed that the negotiations must continue and decided to reconvene the legal committee July 27 with a meeting of experts and July 30 at the ministerial level.

A joint communique said the parties agreed on an incomplete agenda of three items and will try again at future meetings to draw up a complete roster.

The public dispute, almost a repeat performance of one that took place at the Cairo airport when Mr. Tamir arrived Sunday, began when Mr. Ghali said the Israelis on the legal committee refused to discuss Jerusalem at all and deferred talks on security issues pending directives from next month's ministerial plenary and security committee sessions.

In the reported plot against Mr. Sharon, the would-be assassins were to pose as farmhands to infiltrate the Sharon ranch in the Negev desert and then storm the minister's home and kill his entire family with automatic weapons and explosives.

Mr. Sharon, a reserve major general, put down an insurrection in the Gaza Strip in 1968 and has been one of the most outspoken proponents of Jewish settlement in the occupied territories.

"We were ordered to kill Sharon so it would be a major blow to the Jews," the newspaper Ma'ariv quoted a would-be assassin as saying.

Arrests in Sweden

In Stockholm, police said today they were holding three persons charged with smuggling arms into Sweden from Denmark, but refused to comment on press reports that the three were part of a Palestinian execution squad.

The newspaper Expressen said the same people were planning to kill King Khaled of Saudi Arabia during his visit to West Germany June 16 to 19.

Expressen quoted unidentified sources saying the three, two men and a woman, were in Bonn during King Khaled's visit.

The plan to kill Sharon was discovered a few weeks ago, the semiofficial Israel Radio said. Military sources said residents of Gaza were arrested, but would not comment further. The army radio said four persons were in custody.

The newspaper Yedioth Ahronoth said a large group of Swedes, including women who worked as volunteers in Israel to gather information, planned to seize a hotel in Copenhagen and to kidnap an El Al flight crew. Ma'ariv said guerrillas planned to kill the crew.

Yedioth said a large group was arrested by Swedish security forces but Ma'ariv said only a man and a woman were arrested a couple of days ago.

The two newspapers agreed that a Palestinian guerrilla organization was behind the plot. Ma'ariv identified it as the Popular Front for the Liberation of Palestine, led by George Habash. Yedioth said it was the Popular Front for the Liberation of Palestine — General Command, headed by Ahmed Jabril.

The Swedish group, which was arrested in Sweden before it departed for Copenhagen, underwent training at a guerrilla base in Lebanon, Yedioth said.

Cure Rate For Cancer Increasing

U.S. Doctor Credits Improved Treatment

By Victor Cohn

WASHINGTON, July 15 (WP) — Doctors today are reporting a cure rate of 41 percent of all cancers and in five years the rate will increase to more than 50 percent, the National Cancer Institute's new director said yesterday.

Dr. Vincent DeVita Jr. credited the growing success rate to increasingly aggressive treatment, and in particular to more sophisticated chemotherapy. The cure rate was 24 percent five years ago.

Appearing at his first news conference since his appointment by President Carter last week, Dr. DeVita also pointed to:

- A long-term cure rate of more than 50 percent for Hodgkins disease, some lymph gland cancers and acute childhood leukemia, when diagnosed early and treated by specialists.
- Five-year breast cancer survival improving from an average of 63 percent in 1960-63 to 68 percent by the mid-1970s, with the figures now probably better, though not fully compiled; five-year survival for localized breast cancer was 85 percent by the 1970s, compared with 78 percent in the 1940s.
- Five-year survival in colon cancer improving from 43 to 49 percent between the 1960s and 1970s; rectal cancer, from 38 to 45 percent; womb cancer, from 73 to 81 percent; bladder cancer, from 53 to 61 percent and prostate cancer, from 50 to 63 percent.

By treatment success, he explained, he meant not just a five-year cure rate — though this measure is often used to measure progress — but restoring a patient to normal life expectancy.

Today, he said, "we can cure 41 percent of all patients with serious cancer." This includes all cancers except two types that are usually cured anyway: Most skin cancer and localized cancer of the cervix (neck of the womb). With these included, the overall cure rate is 58 percent, but they are usually omitted to make the overall figures show the progress, or lack of it, being made in most cancers.

Increasing Cure Rate

Dr. DeVita called the prospect of an increasing cure rate one payoff of an often-criticized drive against cancer funded by Congress in 1972.

In the last few years, the stepped-up effort has been denounced by many critics, who say there are not enough cured cancers although the Cancer Institute budget has reached $1 billion a year. The critics include some of the members of Congress who voted for the effort.

The image of the program as a failure is "quite wrong," Dr. DeVita said. Disagreeing in part with his predecessor, Dr. Authur Upton, who said a "rosy view of the cancer problem is unwarranted," Dr. DeVita said that he was optimistic but that the full impact of new treatment would not be seen until 1985.

At the news conference, Mr. DeVita also said:

- The cancer institute is giving greater attention to cancer prevention. It is, however, almost ending a program to develop less hazardous cigarettes, though an American Cancer Society report said recently that they appreciably lessen damage to smokers' lungs.
- "The most exciting" research prospect, one that may occur in the next 10 years, is "completely mapping" and understanding the molecule-by-molecule structure of human DNA (deoxyribonucleic acid), the body's genetic material.

DNA dictates all cell-making. Understanding how it works might lead to developing drugs that could halt cancer development, not just drugs to stop cancerous cells from multiplying. The latter is "what we do today," Mr. DeVita said.

Alan Valentine Dies, Ex-Head of U.S. University

NEW YORK, July 15 (NYT) — Alan Valentine, 79, a former president of the University of Rochester and the first head of the Economic Stabilization Agency in the Truman administration, died yesterday at the Penobscot Bay Medical Center in Rockland, Maine. He lived in North Haven, Maine, and Princeton, N.J.

Mr. Valentine, who also held an Olympic gold medal in rugby from the Paris Olympics of 1924, was one of the youngest men to head a major university, becoming president at Rochester in 1935 when he was 34. Under his presidency, the university became a center for research into the use of atomic energy.

In 1948 and 1949, while on leave from the university, Mr. Valentine served as chief of the Netherlands Mission of the Economic Cooperation Administration, known as the Marshall Plan. He wrote several books, mostly on U.S. and English history.

John W. Davis

NEW YORK, July 15 (NYT) — John W. Davis, 92, director of the NAACP Legal Defense and Educational Fund Inc., died Saturday at his home in Englewood, N.J. The fund, an independent legal aid group, was created in 1954 to "protect Southern Negro teachers, principals and administrative personnel against loss of jobs in the transition from segregated to nonsegregated schools."

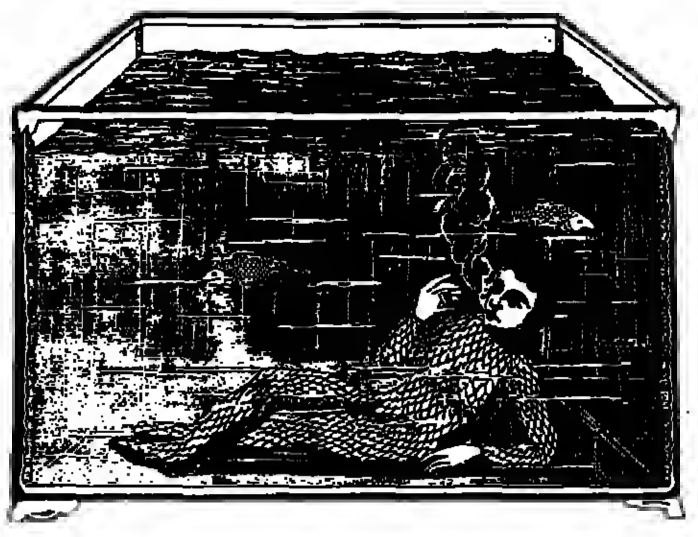
Anniversaries of Sorts

Millard Fillmore and the Great Bathtub Hoax

By P.J. Wingate

LOS ANGELES — Millard Fillmore was the only U.S. president to take office during July. He was inaugurated in a brief ceremony on July 10, 1850, a day after Zachary Taylor's death.

Despite this unique distinction, Fillmore is one of the least known of all U.S. presidents, and most people would be hard put to say anything about him beyond the fact that he once held the nation's highest office. A few people, however, do know that (1) California was admitted to the Union when he was president, and (2) he installed the first bathtub in the White House.



Mencken Myth

Unfortunately, the second of these is a myth that owes its existence to a playful history of the bathtub in America written by H.L. Mencken in 1917.

Mencken wrote that the first bathtub in America, with hot and cold running water, was installed in the home of Adam Thompson, a grain merchant in Cincinnati, on Dec. 20, 1842. Fillmore, then vice president, visited Cincinnati on a stumping tour, was a guest in the Thompson house, and while there, as Mencken put it, "risked a plunge" in the Thompson tub.

"Experiencing no ill effects," Mencken continued, "he became an ardent advocate of the new invention, and, on succeeding to the presidency . . . instructed his secretary of war, Gen. Charles M. Conrad, to invite tenders for the construction of a bathtub in the White House."

Mencken called his story "A Neglected Anniversary" because, he said, the nation had paid no attention to the 75th anniversary of the installation of the Thompson tub on Dec. 20, 1842.

However, the thing that caught the nation's fancy was Mencken's claim that Fillmore had installed the first White House bathtub and had helped popularize bathing in America, whereas previously doctors had opposed it, fearing that it was harmful to health, and many politicians claimed that it was undemocratic.

Mencken's story was reprinted by hundreds of newspapers and magazines, and Fillmore became known during the 1920s as the "first clean president." The story got into books and sober histories of the times.

All this greatly amused Mencken, but then began to alarm him, so in 1926 he published another piece admitting that "A Neglected Anniversary" was a spoof. "If there are any facts in it, they got there accidentally and against my design."

Jackson Had First Tub

Records in the National Archives show that the first White House bathtub was installed well before Fillmore's time while Andrew Jackson was president. Despite all this, Fillmore has continued to be given the credit by such authorities as former President Harry S Truman and Dr. Daniel Boorstin, the current librarian of the Library of Congress.

The Philadelphia Inquirer took note of it in an article printed on Jan. 7, 1977, Fillmore's birthday anniversary, which concluded by calling Fillmore "a statesman, scholar, patriot and the finest plumber who ever lived in the White House."

The facts are that Fillmore was a statesman, scholar and patriot of considerable distinction. He served his country well during the turbulent early 1850s when controversy over slavery threatened to destroy the nation, and his skill in conciliation helped bring California into the Union.

Fillmore's claim to distinction as a scholar is soundly based, despite the fact that he never attended college and did not even graduate from high school. He educated himself by a rigorous program of home study. He was a successful lawyer, and served for many years as chancellor of the University of Buffalo after leaving the presidency. Yet he once declined an honorary degree from Oxford University in England because he knew the degree would be written in Latin.

"I had not the advantage of a classical education," he wrote a friend, "and no man should accept a degree he cannot read."

In summary, it must be admitted that, while Fillmore did not install that first White House bathtub, California, at least, should be grateful.

P.J. Wingate is a retired vice president of E.J. du Pont de Nemours & Co. and the author of "H.L. Mencken's Un-Neglected Anniversary," an account of the hoax. He wrote this article for the Los Angeles Times.

Films in Paris

Charlton Heston and the Queen Mummy: A Howl

By Thomas Quinn Curtiss

PARIS, July 15 (IHT) — If you are looking for some diversion — and who isn't? — "The Awakening" (at the Studio Medicis and the Publicis Champs-Elysees in English, and at several theaters in French as "La Malediction de la Vallee des Rois") is the latest and loudest of the screen excursions into the supernatural. It is also the most comical.

Its source is an 1890 novel, "The Jewel of the Seven Stars" by Bram Stoker, the author of "Dracula" and the press agent of the actor Henry Irving. When Stoker staged his dramatization of his vampire classic at the London Lyceum he asked his employer's opinion. "Dreadful!" was Irving's reported one-word assessment. What Irving would have said about the new movie would probably be unprintable.

The Stoker fantasy — at least in this adaptation — presents an English Egyptologist who is obsessed by Queen Kara of wicked reputation, and dead for 3,800 years.

In excavating a tomb in Luxor he believes he has happened on her embalmed remains. Meanwhile, his wife gives birth to a baby who lets out a yell at the very moment its father comes on the queen's mummy. The babe is, of course, the reincarnated queen.

Twenty years later the Egyptologist has divorced his wife to marry his secretary, who aids him in his esoteric research. His daughter, leaving her warning mother, comes to visit and to raise hell, attempting — an old Egyptian custom — to lure her befuddled papa into incest.

The outcome of the superstitious muddle must be seen to be believed and enjoyed. Among its high moments is the episode in which the reproduced queen stabs her psychiatrist with a hypodermic needle, and that in which the stepmother, pursued by a weird tempest, jumps out of the window and, lying prostrate in the garden, receives the coup de grace.

In large measure it is Mike Newell's maladroit staging that provides the flubdub shocker with its piquant hilarity. Its macabre passages send the audience into such paroxysms of mirth that the howls can be heard a block away. The triumphant, laugh-stalking performances contribute their share.

Farce must be played in utter earnest for best effect, but the interpretation of an extravagant melodrama requires histrionically subtle, sardonic edge. Charlton Heston as the dummkopf archaeologist adheres to the story line with good-soldier obedience, like an expert comedian keeping a straight face in a Feydeau vaudeville, while Stephanie Zimbalist as his incestuous daughter suggests a high-school Lady Macbeth. Jack Cardiff's brilliant camera work is the film's one redeeming quality.

The entire enterprise, the funniest film in many a moon, recalls the news spread by a press agent of an English musical-comedy actress preparing to be Shakespeare's Cleopatra. Prior to attempting the role, her publicist said, she made herself "personally acquainted with every mummy in the British Museum."

* * *

Andrej Wajda's "Lady Macbeth Siberienne" (at the Hautefeuille and the Elysees Lincoln in Polish) is extracted from Nikolai Leskov's famous 19th-century novelette about ironic justice.

Its lady is lady neither in rank nor in comportment. She is the lascivious young wife of a provincial landowner who murders, in turn, her father-in-law, her husband and her nephew to obtain as her mate a handsome vagabond serf. When their crimes are discovered they are condemned to penal servitude. On their journey to Siberia the coveted lover takes a pretty, younger prisoner as his mistress and the passion-possessed woman throws her rival and herself into a torrential river.

Shostakovich took the tale as libretto for a powerful opera in 1934, but Stalin went to hear it and complained. It was at once banned in the Soviet Union and Shostakovich was obliged to apologize and reform. Elsewhere the opera was acclaimed and it has now been restored to the Russian repertory.

Wajda's adaptation is far less dramatic than either the tersely-told Leskov original or than the opera's book. Shostakovich's music is credited, but heard only to emphasize climaxes in the often meandering narrative. Olivera Markovic delivers a sustained account of the scheming villainess who becomes a victim of her own intrigues, and the other members of the cast register strongly. What is lacking in the screen retelling is organized theatrical force.

* * *

"North Sea Hijack" (at the Paramount City Triomphe and the Publicis Matignon in English) is a thriller picturing terrorist-pirate maneuvers to occupy oil-pumping stations in the icy winter waters off the Norwegian coast. Winning the first round, they threaten the British government that they will dynamite the bases unless immense payment is made. A bold, eccentric Scot, chieftain of an anti-gang unit, takes matters into his own hands from the trembling admiralty at the behest of madame prime minister.

Andrew McLaglen displays again his expertise in guiding action scripts and fills the two hours with sufficient excitement. The miscellaneous acting troupe apparently has been recruited by the tick-tack-toe method. Roger Moore, the constant James Bond, is the fearless Scot who "likes cats and dislikes anyone who doesn't"; Anthony Perkins is a hardened terrorist; James Mason is one of Her Majesty's admirals; Jack Watson is a Scandinavian boat commander, and Faith Brook, daughter of the celebrated Clive Brook, is the prime minister.

Asia

Palmist, 12, Seeks Living Amidst Throngs in India

By Michael T. Kaufman

NEW DELHI (NYT) — Rattan Kashinath Joshi is a 12-year-old who came here from his village far away to make money by reading palms. He is one of the millions of rural Indians who keep moving to and through cities in search of rare opportunity. Each morning they arrive at the railroad stations here, hundreds of men and women and children who fan out and merge into the urban horde.

It is the same in Bombay and Ahmadabad and Hyderabad and Madras and Ludhiana and Jamshedpur and Bangalore. It is a continuing pilgrimage in quest of advantage.

Some of the new arrivals look to relatives or older settlers from their villages to find them housing or work. Some kinship groups have taken over certain jobs so that all the peanut and cookie vendors in Bombay are from far-off Uttar Pradesh, while the newspaper sellers in New Delhi come from the Salem district of Tamil Nadu, a thousand miles away. Some arrivals, particularly women from Rajasthan, get temporary work at construction sites, where they build hovels for their families. Some beg. Some give up and move on or go back.

Rattan Kashinath Joshi has been luckier than most so far. In palmistry he has a trade and a marketable skill. He has the winsome boldness of Rudyard Kipling's Kim. As he walks into shops and offices searching for customers he communicates the sense of his own adventure. But some of the cuteness is calculated and the urchin charm is turned on in the interest of survival.

Left School at 10

The youngest of nine children of a widow who lives in a village in Karnataka, he went to school for two years but left when he was 10, apprenticed to an older brother. With the brother he traveled to the states of Gujarat and Maharashtra and two years ago he began reading palms and telling fortunes professionally. He is fluent in four languages — his native Kanada, and Marathi, Gujarati and Hindi. Now, wanting to learn English, he has arranged take regular lessons from an office worker he has captivated. He says he wants to learn English because he seeks clients among tourists who have more money.

Since he came to the capital with his brother and his brother's wife he has developed a routine. Each morning, in shorts and one of his two shirts, he takes a bus for the center of town around Connaught Circle. His brother stays in the room, telling fortunes for regular customers.

The boy either accosts people on the streets or walks into shops and offices. Though he says he has a real belief in palmistry, he bolsters his mastery of the practice with a keen understanding of human psychology and the uses of flattery.

"You are a man who does many good things for other people although no one does good things for you," he declared as he analyzed the hands of a foreign-born office manager. He looked around the office with its many maps and told the employees they traveled a good deal.

Positive Outlook

During a tour of the shopping arcades he twice told customers that their palms indicated they had moles on their backs, and he proved it by pulling up their shirts. It seems likely that a great many people have moles on their backs.

Most of his predictions are positive, envisioning opportunities for business and romance. On one occasion, however, he took a client away from the crowd that had assembled, saying he had to tell him something in private. The customer came back and said the information was about a girl and was true.

There are hazards to the work. Rattan has learned to ask for his 25-cent fee in advance because he has been cheated. During his working tour the other morning a teen-ager at a snack bar threw him out. The boy shouted back at the bully but did not let the incident bother him.

It turned out to be a good day for Rattan, who earned 25 rupees, a little more than $3. It was enough to permit him to give a rupee to a tiny girl who was begging with her father. "These people are poor," he said, aware of the potential customers watching him. "Somebody should give them money."

While the boy is often optimistic about the destinies of his customers, he is realistic about his own future. When a man asked him whether he hoped to be a movie star or an airline pilot he replied: "Tell me, how will I do that? Will I learn from a bird?" And what did his own hand tell him about what awaited him? he was asked. He looked down at the hand and, laughing, remarked: "It says I will always go around with this bag and read palms."

Arts Agenda

LONDON — The 86th season of the Henry Wood Promenade Concerts offers a total of 57 concerts from July 18 to Sept. 13, most of them in Royal Albert Hall. The season, which opens with Elgar's "The Apostles," includes the first performances of Sir Michael Tippett's Concerto for violin, viola and cello (Aug. 22) and Edmund Rubbra's Symphony No. 11 (Aug. 20), as well as British premieres of works by David Lumsdaine, Hendrik Andriessen, Paul Patterson and Harrison Birtwistle. A half-dozen operatic programs include Verdi's "La Forza del Destino" in its original 1862 version (July 28), Rachmaninov's "Francesca da Rimini" and Offenbach's "Robinson Crusoe," and six programs of baroque and other pre-classical music include Bach's St. John Passion (July 27) and Handel's "Semele" (Sept. 7).

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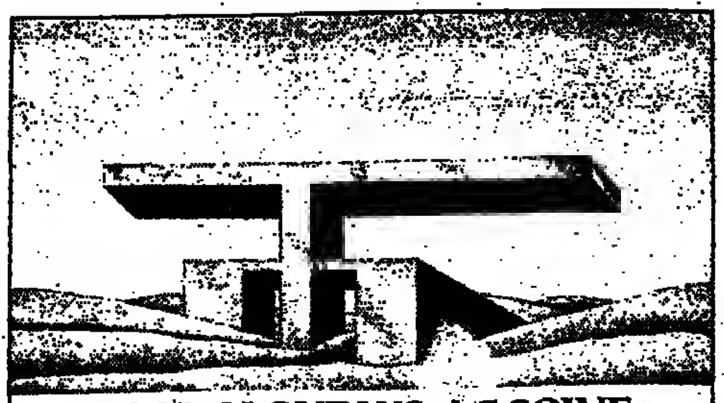
NYSE Nationwide Trading Closing Prices July 15

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
43¼	27½	ACF	2.50	7.1	7	94	36¼	35⅝	35⅝	— ⅜
18⅝	11½	AMF	1.24	7.8	6	411	16	15⅝	15⅞	— ⅛
20	12½	AM Intl	.28	1.7	104	275	17⅛	16⅝	16⅞	— ½
12¼	7⅞	APL	.50t		35	37	9⅞	9¾	9¾	— ⅛
40⅝	24¾	ARA	1.82	5.8	6	815	31⅞	31⅛	31½	+ ¼
55	24½	ASA	3	6.0		1083	51¼	49½	50¼	—1⅜
12¾	8½	ATO	.40	4.8	6	193	u12⅞	12½	12½	— ¼
31⅛	17	AVX s	.32	1.1	14	413	30	29¼	29½	— ⅛
46½	32½	AbbtLb	1.20	2.8	13	3186	43	42½	42⅝	+ ¼
34¼	18¾	AcmeC	1.40	5.3	5	12	27	26¼	26¼	— ⅛
4⅞	2¾	AdmDg	.04	1.1	6	14	3¾	3½	3¾	+ ⅛
14½	11	AdaEx	1.49e	11.		106	13⅞	13½	13⅞	+ ½
5¾	3⅜	AdmMl	.20e	4.1	11	25	4⅞	4¾	4⅞	+ ¼
46⅜	26⅜	AMD n			14	486	45⅞	44⅛	44½	— ¼
39½	29½	AetnLf	2.13	5.5	6	1106	39½	38½	38⅝	— ⅜
27⅞	15	Ahmans	1.20	5.4	5	51	23⅜	22⅛	22⅛	— ⅝
2¼	2	Aileen				53	3¼	2	3¼	+ ⅛
43⅛	27½	AirPrd	.80	1.8	11	608	u44½	43¼	44⅜	+1½
28¼	16⅛	AirbFrt	1.20	6.7	9	674	18⅛	17⅞	18	+ ⅛
17½	7¾	Akzona	.80	7.6	7	130	10⅝	10⅛	10½	+ ½
8¼	5½	AlaP	dpl.81	12.		50	7¼	7⅛	7⅛	— ⅛
89⅞	59½	AlaP	pf9.44	12.		z90	76⅛	76½	76½	
15¾	13	Alagsco	1.48	9.9	5	8	15	16⅞	14⅞	— ¼
34⅜	31	Alskaln	s.50	2.2	9	693	24½	22⅞	22¾	—1¼
36	23¼	Albany s	1	3.6	8	24	28¼	28	28⅛	— ⅛
18¾	6⅛	Alberto	.36	3.5	11	35	10⅜	18½	18¼	+ ⅛
22½	16½	Albtsn s	.60	3.5	9	60	e23	22¼	22¾	+ ⅜
29⅛	22⅝	Alcan s	1.40	5.0	5	1481	28¾	28	28¼	+ ½
37¼	25	AlcoStd	1.68	5.7	6	16	29½	29½	29½	+ ⅜
9½	5⅛	Alexdr	.40	6.5	9	56	6⅜	6½	6⅛	— ¼
34⅜	17½	AllgCo	1.08a	4.3	5	152	25⅛	24⅝	25	+ ⅜
37⅝	19	AlgLud	1.40	4.8	4	136	29⅛	28⅞	29	— ¼
56¾	32⅞	AlgLd	pf 3	6.5		11	46½	44½	46⅛	— ⅞
22½	15⅛	AlgLd	pf2.19	11.		1	20¼	20⅛	20⅛	— ¼
18	12½	AllgPw	1.80	11.	8	297	16⅜	16⅜	16⅜	— ¼
16⅞	11⅞	AllenGp	1	6.3	7	116	16¼	15½	16	+ ½
61⅜	33¼	AlldCh	2.20	4.5	7	2102	50¼	47¼	49¼	+ ½
14¼	10⅜	AlldMnt	.86	6.7	6	18	12⅞	12½	12⅛	+ ¼
22¼	15	AlldPd	.60	3.9	11	4	15½	15½	15½	
27½	18⅛	AlldStr	1.70	7.3	6	87	23½	23	23¼	+ ⅛
38⅝	22¼	AllisCh	3	7.5	5	349	27⅛	26⅝	26⅝	+ ⅛
18⅜	18⅝	AllrAu	.64b	4.4	7	24	14⅝	14½	14⅝	
21⅜	12	AlphPr	.72	4.5	6	22	16¼	16	16½	+ ⅛
70⅞	48⅞	Alcoa	3.20	5.3	4	1816	61¼	60⅜	60¾	+ ½
39⅛	19⅜	AmlSug	1.60	4.7	13	61	34⅜	33⅞	34⅛	+ ⅛
59⅛	35½	Amax	2.40	6.8	7	437	51½	50½	50¼	—1
76½	47	Amax	pf 3	4.5		27	66	66	66	
32¼	16¾	Amrce	1.32	5.9	5	96	22⅞	21	22⅜	+1½
52	28¼	Amrc	pf2.60	7.4		1	25	35	35	+1
61⅛	37	AHess	2	3.5	4	1876	60	57	57⅝	—2
132½	83	AHes	pf3.50	2.8		3	130	124	126	—4
14	6⅜	AmAir	.10i		27	406	9	8⅝	8¾	— ⅛
6	2⅜	AmAir	wt			111	3⅞	3⅛	3⅛	— ½
19⅞	14	AAir	pf 2.18	13.		69	16⅜	16⅜	16⅜	+ ⅛
19⅜	13	ABakr	1.20	6.8	23	54	17⅞	17¾	17¾	
80⅜	50½	ABrnds	5.60	7.3	7	208	79⅞	79⅜	79½	
37½	28⅜	ABrd	pf1.70	4.5		4	u37⅞	37⅝	37⅝	+ ⅜
33½	31⅜	ABrd	pf2.75	9.8		4	28⅛	28	28	
40½	29⅞	ABrd	pf2.67	6.6		8	40⅜	40¼	40¼	
47⅝	24	ABdcst	1.60	5.5	5	890	29⅞	29¼	29¼	+ ¼
16⅞	13	ABldM	.78	5.3	6	223	14⅞	14¼	14⅝	+ ⅜
40¾	27¼	AmCan	2.90	9.1	5	165	32½	31⅞	31⅞	— ⅜
27¼	23½	AmCan	pf2.80	11.		17	25½	25½	25½	+ ⅜
8¼	4½	ACentry			5	38	6¾	6½	6½	+ ½
38	20⅝	ACyan	1.60	5.3	9	1911	30⅞	29⅞	30¼	— ⅜
19⅞	12¾	AmDistl			56	43	16½	16	16½	+ ½
24⅜	14⅞	ADT	1.16	5.6	7	92	21	20½	20⅝	+ ½
22⅛	15¼	AElPw	2.22	11.	8	768	19½	19¼	19⅜	+ ½
36⅜	25¼	AmExp	2	5.9	7	859	34½	33⅜	34½	+ ⅛
14⅛	7¼	AFamil	.60b	7.4	4	141	8½	8½	8⅛	
38¾	34⅞	AGnCo	1	2.9	5	134	34⅞	34⅜	34⅜	+ ½
21¾	15¼	AGIBd	2.23e	11.		105	19⅞	19⅞	19⅞	
22⅞	16¾	AGnCv	1.44a	6.4		37	u22¾	22½	22½	+ ⅛
15⅝	11½	AHerltL	.60	4.2	7	6	14¼	16½	14⅛	+ ¼
24½	14½	AmHoist	1.12	6.1	5	107	18⅝	18⅜	18⅜	— ¼
30⅛	21⅜	AHome	1.70	5.8	11	934	29½	29⅛	29¼	— ⅛
37	26⅞	AmHosp	.92	2.6	12	1031	36	35	35	— ⅜
11⅞	6	AmInv	.40a	3.6	9	60	11½	10⅞	11	
44	24½	AMI s	.80	1.8	13	615	u44⅞	43⅜	43⅝	— ⅜
9½	4⅞	AmMotrs	.15i		4	2969	5	4⅞	4⅞	+ ½
54⅞	39⅝	ANatR	3.44	7.8	9	193	44⅝	43½	44	— ⅜
31½	15¼	AmSLFla	.80b	3.2	5	37	24⅞	24⅝	24⅝	+ ½
19⅞	11⅛	AShip	.80	5.6	13	117	14⅝	12⅞	14⅛	+ ⅛
63	44⅝	AStand	4	6.3	6	171	u64	62⅝	63⅛	+1½
10⅛	5½	ASteril	.32	4.0	5	383	8⅛	7⅞	8	— ⅜
34½	20½	AmStr	.60	2.9	6	25	28	27¾	27¾	— ¼
59⅜	38½	AmStr	pf5.51	12.		5	47⅞	47	47⅞	+ ¼
59⅛	65	ATT	5	9.5	7	3639	53⅜	52¾	52⅞	— ⅛
61½	48⅛	ATT	pf 4	7.2		12	56¼	55⅝	55⅞	— ⅛
46⅞	30¾	ATT	pf 3.64	9.1		57	40¼	39⅞	40	+ ⅜
47⅞	31½	ATT	pf 3.74	9.1		25	40⅞	40½	40⅝	+ ⅜
14⅝	18⅜	AWatWk	.96	7.6	5	4	12⅞	12⅝	12⅝	— ½
12½	8⅞	AWat	pf1.25	11.		z100	11½	11½	11½	— ½
26¼	16	Ameron	1.20	4.8	5	77	26	25	25⅛	— ⅜
17⅞	11¼	AmesD	.40	2.6	5	13	15⅛	15	15⅛	+ ½
28⅜	18½	Ametek s	1	4.1	11	181	24⅜	24	24⅛	— ⅛
32¼	18½	Amfac	1.32	4.3	7	240	31¼	29⅞	30½	+ ⅜
61½	33	AMP Inc	1	2.4	12	408	u42¼	41⅜	41½	+ ⅛
30¼	17⅞	Ampco	.40a	2.7	5	16	22⅜	22⅛	22½	+ ⅜
28¼	14¼	Ampex	.24	1.1	11	776	23⅞	22⅜	22⅞	—1
9½	6⅛	AmrepCp			7	138	8⅛	7⅞	8	— ¼
24⅜	16	Amstar	1.35	5.9	8	427	24	23	23	— ⅜
7¾	5⅛	Amst	pf .60	18.		23	6⅝	6⅜	6¾	+ ½
44⅜	30¼	Amsted	2.40	6.5	6	104	38⅜	38⅛	38⅛	— ⅜
23¼	15⅛	Analog s			19	92	u24	23½	23¾	+ ⅜
18⅜	13¾	Anchor	s1.28	8.0	6	59	16⅞	16	16	— ⅜
25	18⅛	AnClay	1.12	4.9	6	30	23¼	23	23	
18⅝	5½	Angelica	.40	3.8	9	1735	u10⅝	10⅛	10½	
29½	24⅜	AnheusB	n.96	3.3	9	555	u29⅝	28⅞	28⅞	— ½
23¼	13½	Anixter	.48	1.6	7	64	29½	29	29⅛	+ ⅛
26½	18	Apache	s.28	1.1	20	428	25⅛	24⅜	25⅛	+ ⅜
81¼	54	ApPw	pf0.12	13.		z80	62	62	62	
28	17½	ApPw	pf2.65	11.		1	24	24	24	
18¼	5⅛	ApldDig			18	307	8½	7⅞	8⅛	+ ⅜
24½	15	ApldDig	pf1	4.8		3	21	20¼	21	+1
18⅜	7½	ApplMg	1.551	12.	9	251	13⅛	12½	13½	— ½
30½	19½	Arcata	1.20	5.2	6	80	25	24⅜	24⅜	+ ½
37½	26¼	Arcat	pf 3	6.3		3	31½	31	31½	+1
39⅜	21¼	ArchrD	.20b	.6	12	918	33½	32⅜	33½	+1½
8⅜	2⅜	ArctEn	.05i			4	3	3	3	+ ⅛
20⅛	14⅝	ArizPS	3	11.	6	392	19⅛	18¾	18⅞	— ½
109	77	ArlPpf	10.70	10.		z440	102⅛	102⅛	102⅛	
11½	6⅞	ArkBst	.60	7.6	16	16	8⅛	7⅞	7⅞	— ½
31½	21⅞	ArkLG	s1.24	3.9	11	156	u31⅞	31¼	31½	
4	2	ArlanRly				283	3⅜	3½	3⅝	
10⅛	5⅜	Armada			6	153	7¼	7	7	— ¼
32⅜	20⅞	Armco	1.50	5.5	5	822	27⅞	27¼	27½	+ ⅜
42	28¼	Armc	pf2.10	6.1		62	35¼	34¼	34½	+1½
51	36¼	Armr	pf4.75	10.		z200	46	46	46	
34½	16⅜	ArmRu	1.20	6.1	4	1	19⅝	19⅝	19⅝	
19	12⅜	ArmWin	1.18	6.7	6	765	16⅛	16¼	16⅜	— ⅛
24⅜	15¼	AroCorp	1b	5.8	5	15	19⅞	19⅞	19⅞	
33	16¼	ArrowE	.20r	.8	8	223	25	23⅞	23⅞	— ⅛
14⅜	9¾	Arvin	1.13	8.8	6	123	13	12⅝	12¾	+ ½
24⅞	18½	Arvin	pf 3	9.6		16	20⅞	20⅛	20⅞	+ ⅞
58⅛	17¾	Asarco	1.40a	2.9	3	938	36¼	36½	35⅝	— ⅜
47⅜	25⅝	AshlOil	2.20	5.0	5	92	38⅜	38	38	
46⅜	36¼	AshlO	pf4.50	10.		27	44	43½	44	+ ⅜
23⅜	16⅝	AsdDG	1.50	6.0	7	296	23½	23⅛	23½	+ ½
31½	15⅝	Athlone	1.40	7.?	5	4	20	19⅝	19⅝	
20⅝	14⅝	AtCyEl	1.96	10.	6	90	19⅝	19⅛	19⅝	
50½	43	AtlRich s			9	2435	48⅝	47½	47½	— ½
44	24	AtlRc	pf3.75	9.6		z100	29	29	39	
126½	75¾	AtlRc	pf2.80	2.5		11	115⅜	113⅜	113⅜	+2
24¼	18⅛	AtlasCp				26	12⅝	12¼	12¼	— ⅛
33⅜	18½	Augat	.40	1.6	15	550	30	29	30	+1⅜
43⅜	32½	AutoDta	.76	1.7	17	469	43⅜	42⅝	43⅜	+1½
29½	18⅜	AvcoCp	1.20	5.1	3	2801	24½	23⅜	23½	+ ⅜
59	38⅜	Avco	pf 3.20	6.9		4	48	46½	46⅛	+ ¼
76	49½	Avco	pf 4.20	7.1		29	60	58	59½	+1½
23⅛	15½	Avery	.72	3.8	8	711	20	19	19	— ½
32⅜	18	Avnet	1	3.1	7	1436	32⅜	31½	32½	+1
53¼	31⅛	Avon	3	7.9	9	1942	38⅜	37⅞	38	+ ½
25⅜	17¾	Avdin s			11	405	25	23¼	23⅝	—1
		— B—B—B —								
2⅜	1½	BT Mtg				16	1⅞	1⅞	1⅞	
14⅜	7⅜	Bache	.50a	3.7	5	1493	14¼	13½	13½	— ⅜
34½	27½	BkrInt s	.40	1.2	19	1475	33⅜	33	33⅛	— ⅜
34⅜	12¾	Baldor s	.24	1.3	12	44	18⅞	18⅝	18⅝	+ ⅛
40½	23⅞	BaldwU	1.40	3.8	6	33	37⅛	36⅜	36⅜	— ¼
60	35⅜	BldU	pf 2.06	3.7		1	55	55	55	
28⅜	19	BellCp	1.40	5.8	5	73	24¼	23⅞	24¼	+ ¼
48⅜	19	BallyMl	.10	.4	17	1659	28⅞	27⅜	27⅜	— ⅜
25⅜	18⅜	BaltGE	2.44	10.	8	213	24	23½	23⅞	— ½
49	34¼	Balt	pfB4.50	11.		z30	41½	41½	41½	
43	19⅜	BanCal	1.12	3.7	7	215	30½	27⅜	30	+2⅛
19⅜	14¼	Bandag	.70	3.9	9	896	18¼	17½	18⅛	+ ⅜
31⅜	15⅜	BangPnt	1	4.2	6	44	23⅝	23	23⅝	+ ⅜
44⅜	23	BanP	pf 3	5.9		2	34	34	34	+2⅛
43¾	26⅜	BkNY	2.73	7.7	5	132	35⅜	35⅜	35⅜	+ ½
16	10⅜	BkofVa	1.16	8.8	5	39	12¼	13	13⅛	— ½
30⅜	20⅜	BnkAm	1.44	5.4	6	1712	27½	26⅞	26⅞	— ⅜
51⅜	35⅝	BankTr	3.30	6.4	5	483	u53⅜	51¼	51⅝	— ⅜
27⅜	18½	BkTr	pf2.50	10.		9	24⅛	24	24	
16⅜	7⅞	Banner	.14	1.3	20	40	11⅝	11⅛	11⅛	— ½
58⅜	36½	BarberO	1.60	2.8	20	62	58	57	57	— ⅜
17¼	18⅜	BardCR	.40	3.4	13	768	17⅛	16⅜	16⅜	
21⅜	16⅜	BarnGp	.80	4.5	5	65	18⅛	17⅜	17⅞	+ ½
24⅜	16⅜	BarnBk	n1.20	4.9	6	34	24½	24½	24½	+ ¼
35⅜	15⅜	BarryWr	.52	1.7	16	167	31⅜	30⅜	31¼	+ ⅜
46⅜	23½	Bausch	s1.28	3.7	13	787	u48	46⅜	47	+ ⅜
49½	35⅜	BaxtTrv	.64	1.4	13	2512	46⅞	44⅜	45	—1⅞
10⅜	2⅜	BayFnci				295	6¼	5⅜	6	+ ½
27⅜	19⅜	BaySlG	2.20	8.8	6	21	25⅜	25⅛	25⅛	— ⅜
6⅞	6½	Bayuk s			8	28	6⅜	6½	6⅜	
34⅜	21½	Bearing	.92	3.6	8	24	25⅞	35½	25⅞	+ ⅜
24¼	16⅛	BeatFd	1.30	6.0	8	1446	21⅞	21⅛	21⅛	— ⅛
69½	34⅜	Beat	pf 3.38	7.6		10	44½	44⅜	44⅜	+ ⅜
32½	23⅛	Beckm	.32	1.1	16	1440	29¼	28½	29½	+1⅛
37	26⅛	BectnD	.92	2.6	11	256	36½	35¾	35⅝	
16	7⅛	Beker			6	269	15⅜	14⅝	14½	— ⅛
50	29	BelcaPt	1	3.3	6	237	46½	45½	45½	— ½
24⅜	15⅛	Belden s			6	97	24¼	23⅜	24	— ½
7¾	5⅝	BeldnH	.36b	5.8	6	26	6⅜	6⅛	6¼	+ ⅛
29⅞	17¼	BellHow	.96	4.8	9	63	24	23⅜	24	
15	7½	BellInd	.24	2.0	6	225	12¼	11⅞	11⅞	— ⅛
30½	21	Bemis	1.40	6.1	7	5	23¼	23⅛	23⅛	— ⅛
55⅞	36¼	Bendix	2.84	6.1	6	1067	46½	45½	46¼	+1
41⅞	35	Bendx	pf			354	41¾	41¼	41½	+ ¼
22½	17⅞	BenlCp	2	9.2	6	135	22	21⅜	21⅜	— ½
45¼	28⅞	Benel	pf4.30	11.		6	38	38	38	+ ⅜
19⅞	3	BenglB			14	1465	11½	11½	11½	— ⅜
6⅜	3	BerkeyP			6	103	4	3⅜	3⅝	
29½	15½	BestPd	.24	1.0	18	215	25½	24⅜	25⅛	+ ⅜
26¼	19	BethStl	1.60	6.8	4	540	23⅜	23⅛	23⅝	+ ¼
53	36⅜	BigThr	.88b	1.7	16	70	u53¼	52⅝	53	
33⅛	17	Binney	.92	4.7	18	32	19½	18⅞	19⅝	+ ⅛
33⅞	13	BlsFSL	s.80	2.6	9	182	32½	21¼	31¼	—1⅜
25¼	17¼	BlackDr	.76	6.0	5	728	19⅜	18⅞	18⅞	— ⅛
26⅞	26	BlkHPw	n1.96	7.5	11	26	26¼	26⅛	26⅛	+ ⅛
24½	13⅞	BlairJn	1	4.6	7	160	22⅞	21⅞	21⅞	+ ⅜
15½	14⅝	BlissL			5	12	15½	15½	15½	+ ¼
28½	22⅞	BlckHR	1.76	6.3	18	151	u28⅛	28	28⅛	+ ⅛
37⅞	23½	BlueB	1.80	6.7	5	373	27⅜	26⅜	26⅝	— ¼
5¾	2⅞	BobbieBr				48	3⅜	3⅛	3¼	
39⅜	32	Boeing	s1.20	3.1	7	4741	39⅜	38¼	38½	— ⅛
42½	27	BoiseC	1.75	4.4	6	1368	40¼	39½	39½	+ ⅛
27⅞	19⅜	Borden	1.90	7.5	6	1037	25⅜	25⅛	25⅛	— ⅜
47⅜	29⅞	BorgW	2.30	6.6	5	365	35⅜	34½	34⅝	— ⅛
6¼	3⅞	Bormns	.20e	6.2		69	3½	3⅛	3¼	— ¼
24½	18⅜	BosEd	2.72	12.	7	96	23	22⅜	22⅜	— ½
83¼	61	BosE	pf8.88	12.		z150	74¼	74¼	74¼	—1
18⅞	8¼	BosE	pr1.17	12.		2	9⅝	9⅞	9⅞	— ½
13⅛	18	BosE	pr1.46	12.		65	12⅛	11⅜	11⅜	— ⅜
13½	5⅞	Braniff	.18i			799	7¼	7	7¼	
29½	20¾	BrigSt	1.20a	5.0	8	97	25⅞	25	25⅜	+ ⅛
43¼	30½	BristM	1.60	3.8	12	1309	u43⅜	42¼	42¼	+ ¼
45	32	BristM	pf 3	4.4		197	u45⅜	44½	45	
30½	25	BritPet	1.67e	5.0	6	167	33⅜	33¼	33½	+ ⅜
16⅜	12½	BrkwGl	1.08	7.8	6	23	15⅝	15⅜	15½	+ ¼
25	18¾	BkyUG	2.22	9.7	7	27	23¼	23	23	
26⅛	18¼	BkUG	pf2.47	11.		1	22⅞	22⅞	22⅞	
30½	19¼	BwnSh	1.20	4.4	6	28	26⅝	26½	26⅝	+ ⅛
30¼	12½	Brown	.30	1.8	7	539	u30½	30⅛	30¼	
28¾	21⅞	BwnGp	2	7.5	5	61	27	26⅝	26⅝	— ½
22	12⅛	BwnFer	.70	3.4	12	1013	u22¼	20⅜	20⅜	—1¼
15⅝	10⅛	Brnswk	.90	7.2	7	684	13	12½	12½	— ⅜
30	22½	Brnsk	pf2.40	9.3		14	26	25⅜	25⅜	
33⅛	17½	BrushW	s 1	3.3	18	402	31⅛	30	30	— ⅜
24⅜	15½	BecyEr	.80	4.1	8	2044	22½	21½	21½	
6	6⅛	BudgC	pf.60	11.		5	5¼	5¼	5¼	
19½	12⅞	BufFor	s 1	6.3	7	32	16¼	15⅝	16	+ ½
15⅝	7¾	Bundy	1	10.	11	24	9⅝	9¼	9¾	+ ⅛
19½	14½	BunkrH	2.04	12.		20	17⅛	17¼	17¼	— ⅛
32⅜	17¼	BunkR	1.20	4.1	7	532	29¾	29	29⅛	+ ⅜
33	20½	BnkR	pf1.50	5.2		1	29	29	29	+ ⅜
22	16¾	BurlInd	1.40	6.3	7	875	u22⅞	22	22¼	+ ⅜
38½	33	BrlNo s			5	1769	38	36⅝	36⅞	— ⅜
7½	5⅝	BrlNo	pf .55	9.2		21	6	6	6	
71¼	44¾	BrlNo	pf2.85	4.3		69	67	66½	67	+1
35¾	23	Berndy	1	2.8	18	17	35½	34⅜	35½	+ ⅜
8⅞	6	BrnsRL				175	6	5⅜	5⅝	— ⅜
87½	60⅞	Burrgh	2.60	4.1	9	5143	65½	63⅜	64	— ⅜
15	10	Butlrin	s.52	3.9	7	292	13⅝	13	13¼	+ ¼
18¾	18¼	Buttes			12	597	18⅜	17⅜	17⅞	—1½
		— C—C—C —								
47⅞	27	CBI Ind	s1a	2.1	15	230	u48⅞	48	48¼	+1½
56¾	42½	CBS	2.80	5.7	7	272	49⅞	48⅜	49½	+ ⅛
11¼	5½	CCI			5	339	7⅝	7¼	7⅜	+ ½
12⅞	6⅜	CLC			18	23	9⅜	8⅝	9⅜	+ ⅜
18⅜	18⅜	CNA Fn			6	35	15⅜	15⅜	15⅜	— ¼
22⅛	15	CNA	pf 1.18	5.6		21	19⅞	19⅞	19⅞	
11¼	8	CNAI	1.14a	11.		7	10⅛	10⅛	10⅛	— ½
71	51¾	CPC	3.40	5.1	5	496	67	65	66⅜	+1⅜
18⅛	13⅞	CP Nat	1.88	11.	9	5	17⅞	17⅝	17⅞	+ ¼
28½	13½	CTS	.80	4.4	5	95	18⅛	18	18⅛	+ ⅜
78⅛	37	CabotC	2	2.5	9	78	u79⅞	78⅞	79⅛	+1
21⅜	7⅞	Cadence			6	35	13	11⅜	13	+ ⅜
28¼	18	Caesars			16	1273	17¼	16⅜	16⅜	— ⅜
27½	16⅛	CalFdn	s1.67t	7.0	7	139	24⅜	23⅜	34	+ ½
7¼	2⅜	CamerB			9	196	5	4⅜	5	+ ¼
59½	17	CmRdLk	g1a	1.2		1202	53½	50	50⅜	—3⅜
33⅜	25¼	CamSp	1.90	6.2	7	355	30⅞	30⅜	30⅞	
27⅞	19⅜	CampT	1.28	5.8	5	43	24	22⅜	24	+ ⅛
43⅜	26⅜	CaPac	g1.70e			60	36⅜	36⅛	36⅜	
10	17⅜	CanalR	.64	3.7	25	20	17¼	17½	17½	
29⅛	18⅜	Cannon	1.20b	5.4	5	19	22⅜	22¼	22¼	—1
55⅜	39¾	CapCits	.20	.4	11	36	e55⅝	55½	55½	— ¼
24⅞	16	CapHold	1.08	6.1	6	167	17⅞	17⅜	17⅝	+ ⅜
9⅜	6	Caring	g.20		13	328	8⅜	8	8	— ⅜
39⅜	18¾	Carlisle	.20	2.3	9	460	u40	39	39	+ ⅜
29½	21	Carnat	1.66	6.2	7	116	27⅜	26⅜	26⅜	— ⅜
56½	45½	CaroCD	5	9.4	9	z168	53	51¼	52	+ ⅜
18	6½	CaroFrg	.44	5.1	4	79	9⅛	8½	8⅝	— ⅜
22	14⅞	CarPw	2.24	11.	7	269	20⅜	20⅛	20⅛	— ½
37	15¼	CarP	pf2.67	11.		6	24⅜	24¼	24⅜	+ ½
36	25⅜	CarTec	1.90	6.8	6	36	32⅜	31⅜	31⅜	— ½
13¼	10⅜	CarrGn	.70e	6.1		16	12	12⅜	12⅜	— ⅛
21⅞	12⅜	CarsPir	1.20	7.9	6	34	15¼	15	15⅛	+ ½
20⅜	14⅞	CartHw	1.16	5.6	8	384	u51½	20⅜	20⅜	+1½
34½	25	CartHw	pf 2	5.8		2	34¼	34⅛	34¼	+1⅜
8⅜	6	CartWal	.40	4.5	8	116	u 8⅞	8⅜	8⅞	+ ¼
13⅜	8⅛	CascNG	.92	9.6	5	38	10	9⅝	9⅝	— ⅜
19	10⅛	CastlCk	.80b	5.4	20	114	14⅞	14⅜	14⅜	— ¼
59½	43½	CatrpT	2.40	4.4	9	x1067	55	54½	54⅝	+ ⅜
17⅜	11¼	CecoCp	.75	4.8	4	64	16⅛	15⅜	15⅝	+ ⅛
51⅛	39⅞	Celanse	3.60	7.1	5	515	51⅛	50⅛	50⅛	
48¼	36⅜	Celan	pf4.50	10.		2	44	43½	44	+ ½
8⅜	4⅛	Cenco			18	688	8⅛	7⅞	7⅞	— ⅜
48	34	Centex	.25	.4	14	401	42	41	51	—2
16⅜	11⅛	CenSoW	1.50	10.	7	814	14½	14⅜	14½	+ ½
20⅛	15	CenHud	2.16	11.	6	21	19	18⅞	19	+ ⅛
17	12½	CenIlLt	1.70	11.	7	42	15½	15¼	15⅛	+ ¼
27⅞	21⅞	CnIlLt	pf2.87	12.		z240	24½	24½	24½	
27	16⅜	CnIlLt	pf2.62	12.		z1850	22⅜	22⅜	22⅜	— ½
14⅛	18	CenIlPS	1.40	11.	5	136	12⅜	12⅜	12¾	+ ⅛
37½	23¼	CenLaE s			12	596	u37⅞	36½	36⅝	— ⅝
15	10⅞	CeMPw	1.64	12.	7	75	14	13⅜	13⅜	
21⅜	8⅛	CenSoya	.84	6.5	18	150	13⅜	12⅞	13	— ⅜
28⅜	21⅜	CenTel	2	8.0	7	107	25⅜	25	25	
54⅜	19½	CentrDat	1	2.6	13	324	40½	38⅜	38⅜	—1¾
9¼	6⅜	CntryTel	.64	7.1	6	32	9	9	9	
19⅞	11⅜	CrtTeed	.90	5.4	14	84	16⅞	16⅛	16⅝	+ ¼
29⅜	11⅜	CessAir	.40	2.4	5	443	17⅛	16⅜	16⅜	— ¼
28⅜	19⅜	Chmpln	1.40	5.5	6	1527	25⅜	25⅛	25½	+ ⅜
28½	19¼	Chml	pf1.20	4.8		3	25¼	24⅜	25¼	+1
12⅜	7⅜	ChamSp	.80	8.1	7	1255	10⅜	9⅞	9⅞	— ⅛
50	17	ChartCo	1	3.2	11	1366	19⅞	19⅛	19¼	— ⅛
45⅜	11¼	ChartCo	wt			717	13	12⅞	12⅜	+ ⅛
25½	11¼	ChartCo	pf			936	15	14⅜	14⅜	— ⅜
11¼	8⅜	ChasFd	.80e	7.2		17	11¼	11⅛	11⅛	— ⅛
67	33¼	ChasM	2.80	6.1	5	1356	47	46¼	46⅛	— ⅛
86⅜	53	ChasM	pf7.60	11.		40	69	67½	69	
13⅞	7	Chelsea	.60	7.3	4	21	8⅛	8	8⅛	
44⅜	33¼	ChmNY	3.48	8.4	4	429	42⅛	61⅜	51½	— ½
22⅜	16⅛	ChNY	pf1.87	9.0		14	20⅞	20½	20⅜	— ¼
25⅜	16½	ChesVa	s.84	2.8	6	9	22⅞	22⅛	22⅜	+ ¼
28½	19⅛	ChesPn	1.28	4.4	18	1004	28	27⅜	27⅜	+ ¼
36	25	Chessie	2.56	7.1	5	634	36	35½	36	
18⅜	18¼	ChiMlw			15	526	12¼	11	11⅜	+ ½
43	15⅝	ChiMlw	pf			3	20	19½	20	+ ½
27⅞	16⅜	ChiPneT	2	8.4	7	57	23⅞	23½	23⅜	+ ⅛
5¼	3⅛	ChkFull	.20e	4.4	5	50	4½	4⅜	4½	+ ⅛
29⅜	13⅜	ChrisCft	.52t	2.0	11	253	27½	26⅜	26⅜	—1½
13⅞	6	Chrisin	.40e	3.4	8	107	12	11⅜	11⅞	+ ⅛
26⅛	14⅝	Chroma	1.18	5.6	6	21	19⅜	19½	19½	
11⅜	5½	Chrysler				1639	7⅞	7⅝	7⅜	
6	2	Chrys	wt			159	3½	3⅜	3½	
19⅜	6⅛	Chrys	pf			172	5½	8⅜	5½	
28⅞	18⅜	ChurCh	.72	2.9	8	517	26⅜	25	25	—1
30⅜	23	CinBell	2.52	9.6	5	9	26½	26⅜	26⅛	— ⅜
19⅜	14¾	CinGE	2.04	11.	7	467	18¼	17⅞	18	— ¼
51½	33	CinG	pf 4.75	11.		z100	43	43	43	+3
103¼	67¼	CinG	pf 9.30	12.		z100	83½	80	80	—5
39	18	CinMil	1	2.6	18	295	u39⅜	38	38	— ⅜
28¼	17	Citicrp	1.42	6.2	6	4849	25⅜	23⅜	22⅞	— ⅜
39⅜	29⅜	CitiesSv s			7	2573	39	37⅝	37⅞	—1⅜
29	14½	CityInv	1.50	5.8	5	872	26⅛	26	24	— ⅜
2⅜	1⅜	CityInv	wt			34	1⅜	1⅜	1⅜	
45	22¼	CityIn	pf 2	4.9		41	61	40⅜	40⅜	— ¼
45	29⅜	ClarkE	2.20	6.2	5	1016	35⅜	35¼	35¼	+ ⅛
52⅜	34¼	ClarkOil	1.40	4.0	3	75	35⅜	34⅜	34⅜	— ⅜
37⅜	25⅜	ClvClf	1.40a	4.7	5	113	30	29⅜	30	+ ¼
18⅜	13½	ClevEl	2	12.	5	255	17⅜	17⅛	17½	— ¼
78⅞	54¼	ClvEl	pf7.40	12.		z30	44	44	64	
11	4⅜	Clevepk	.60	9.1	7	47	6⅝	6½	6⅝	
13⅜	7⅜	Clorox	.80	7.8	6	707	10⅜	10⅛	10¼	— ½
11	7¼	CluettPe	.48	7.4	5	318	9⅜	9	9	— ⅜
11¼	5	CluetP	pf 1	9.3		16	10⅜	10⅜	10⅜	+ ½
7¾	4½	Coachm				36	6⅝	6⅛	6⅜	
23⅜	14⅜	CoastlCp	.40	1.5	6	582	27⅜	26⅜	26⅞	— ⅜
33	21	CstlCp	pf1.19	4.5		2	26¼	26½	26½	—1
34	23¼	CstlCp	pf1.83	5.9		4	31	31	31	
7	3⅜	CocaBtl	.44b	9.8	11	476	5⅛	4⅞	4⅞	— ¼
61	28⅜	CocaCl	2.16	6.3	18	2406	35	34¼	34½	+ ⅜
22⅜	13⅛	ColdwBk	.94	4.4	7	40	21½	20⅜	21½	+ ⅛
16⅜	18	ColeNl	.80	6.2	5	22	13	12⅜	13	+ ⅜
8⅞	3⅜	Coleco			7	1112	u 9⅜	8⅝	9	+ ⅛
18⅜	11	ColgPal	1.08	7.0	5	1743	15⅜	15¼	15½	
43	21½	ColgP	pf3.50	9.5		z200	37	37	37	+ ½
10⅜	6⅛	CollAik	.72	8.6	7	62	8½	8⅜	8⅜	
18⅜	4⅜	CollinF	.32	2.7	5	205	11⅞	11⅜	11⅜	+ ¼
27	14⅜	ColPen	1.40	7.7	6	383	18⅜	18⅛	18¼	+ ⅛
54	35¼	Coltind	2.90	4.5	5	161	44⅜	44	44½	+ ⅜
115	76½	Colt	pf 4.25	4.5		6	96	95	95	+ ⅜
47	29⅞	ColGas	2.56	6.5	9	180	40⅜	39½	39⅝	— ⅛
57⅜	49⅜	ColGs	pf5.48	10.		5	52½	52½	52½	
37¼	31⅜	ColuPct	.50	1.6	5	381	32	30⅜	30⅜	— ½
26⅜	19⅛	ColSOh	2.32	9.3	5	12	24⅜	24⅛	24⅜	
119⅜	107	CSO	pf n15.25	13.		z30	113	113	113	—1
20⅜	18⅜	CombnInt	1.48	7.1	6	543	20	19½	19⅝	— ¼
64½	43½	CmbEn	2.60	4.1	18	334	64	63¼	63⅜	+ ¼
15⅜	7⅜	CmbEq	.90t	9.9		279	9⅝	8⅝	9⅛	+ ½
17	6⅜	Comdis	n.28	2.1	12	99	14	13⅜	13⅜	+ ⅜
25	17½	CmwE	2.60	12.	5	782	21⅜	21¼	21½	+ ⅛
8⅞	6	CwE	wtA			76	7	7	7	
19⅜	12½	CwE	pf 1.90	12.		34	15⅜	15⅜	15⅜	
21	13⅜	CwE	pf 2	12.		4	17	16⅞	16⅞	— ⅜
103½	88	CwE	pf11.70	12.		z30	100½	100½	100½	+1
26⅜	16	CwE	pf 2.37	11.		2	21½	21¼	21¼	+ ⅛
28	19⅜	CwE	pf 2.87	12.		3	24	24	24	
44½	29⅜	Comsat	2.80	6.1	5	123	38	37½	37½	— ⅜
19⅜	16¼	CoPsy s			17	142	19⅜	19⅛	19⅛	— ½
22¼	13⅜	ComPS	1.88	11.	8	9	17½	17⅛	17⅛	— ⅜



COAL ALONE WO[illegible]T SOLVE AMERICA'S ENERGY PROBLEMS

America is sitting on more coal reserves than we can use in a hundred years. But coal alone isn't the answer.

That's why MAPCO is involved in many kinds of energy in addition to coal. Oil, gas, uranium and geothermal .... every natural resource which imagination can harness to help America further toward energy self-sufficiency.

The energy business of the future will be exciting and rewarding, as long as we make efficient use of our most important resource ... Imagination.

MAPCO

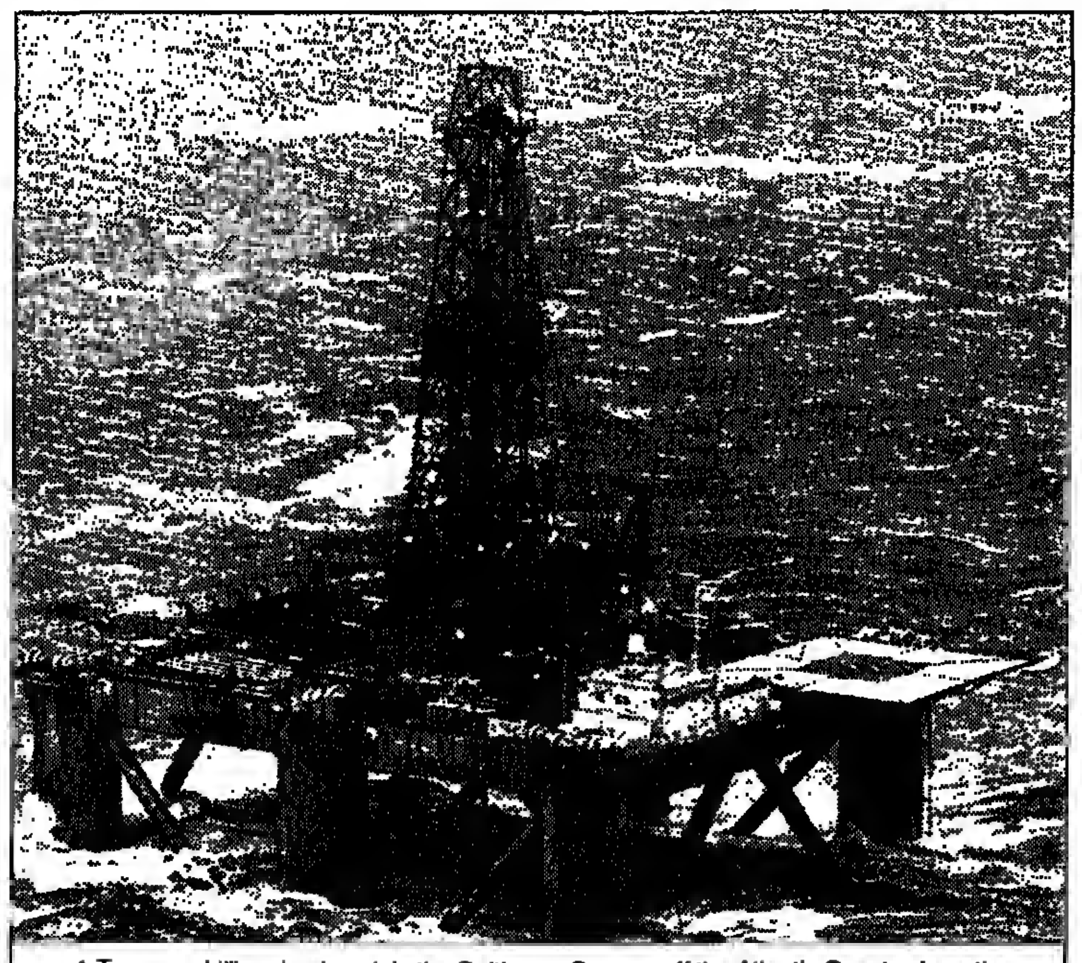
BRINGING IMAGINATION TO THE BUSINESS OF ENERGY

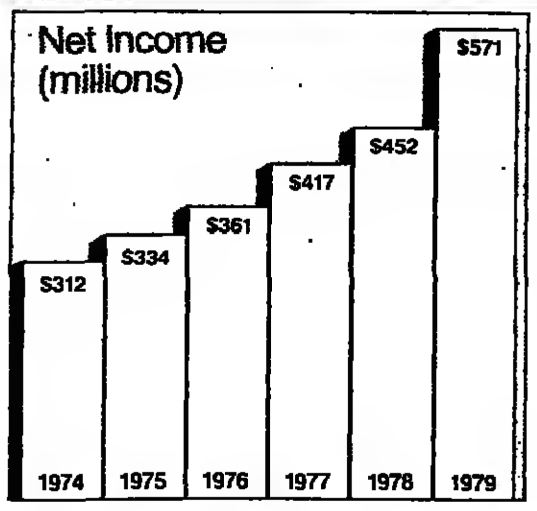
MAPCO INC. • 1800 S. BALTIMORE AVE. • TULSA, OK 74119
SYMBOL MDA/NYSE/MWSE/PSE

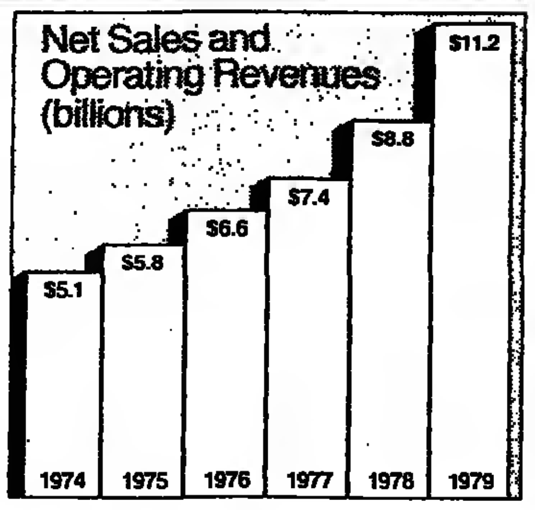
12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
42⅜	17½	Compgr	.28	1.3	7	332	21⅞	28	20⅞	— ½
24¼	12⅜	CompScl			16	857	u24½	23⅜	24¼	+ ⅜
69¼	23½	Cptvsn			29	527	u69½	67⅜	67⅝	—1⅛
24	15⅛	ConAgr	1.34	5.6	5	277	u24⅜	23⅜	24	+ ½
40½	28	ConeMl	2	5.3	5	271	37⅜	37¼	37½	+ ⅛
40⅜	29¼	ConnGn	1.52	3.8	6	989	40⅛	39½	39½	— ⅜
27⅜	19	ConnM	3	7.7	16	93	26⅜	25⅜	26	+ ¼
18	13⅛	CnNG	1.60	10.	5	15	16	15⅝	16	+ ⅛
58⅜	37⅜	Conoco	2.20	2.9	6	1290	56⅜	55½	55⅝	+ ⅜
24⅜	12½	Conrac	.80	4.8	22	122	17⅜	16⅜	16⅜	— ⅜
26⅛	19⅜	ConEd	2.60	10.	6	487	25⅞	25⅜	25⅜	+ ⅛
86	64¼	ConE	pf 6	7.2		5	83⅞	83⅞	83⅞	+1⅜
50	34⅛	ConE	pf 5	12.		2	42½	41½	42½	— ⅛
27¼	19¾	ConFds	1.76	7.2	6	369	24⅜	24⅜	24½	— ⅛
44	48⅞	ConF	pf4.50	7.8		6	57½	57½	57½	—1½
27⅞	15	CnsFrt	1.40	6.0	5	284	24	23¼	23¼	— ⅜
49	36	CnsNG	3.24	7.5	6	58	43⅜	43⅜	43⅜	— ⅜
23¼	15½	ConsPw	2.36	12.	7	352	19½	19¼	19¼	— ¼
44⅛	30½	CnPw	pf4.50	12.		z340	38	36⅜	38	
76⅜	49	CnPw	pf7.45	12.		z200	60	59	59	
80	50½	CnPw	pf7.72	13.		z300	61	61	61	
80½	55	CnPw	pf7.76	12.		z150	65	63½	65	+ ½
31⅜	28⅜	CnPw	pf3.85	13.		14	29⅜	29⅜	29½	
24⅜	16⅜	CnPw	pr2.50	13.		5	20½	20	20¼	
31⅜	14¼	CnPw	pr2.23	12.		21	18¼	18	18¼	+ ¼
24	15⅜	CoPw	pf2.43	12.		2	20	28	28	
17½	6⅜	ContAir	.10i			201	8⅜	8½	5½	— ⅛
8⅞	5	ContCop			4	126	6⅛	5¾	5⅜	— ⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s.	High	Low
11½	6⅜	CntC	pf 1.25	12.		z100	10⅜	10⅜
28⅞	31½	CntlCorp	2.20	8.3	5	433	27⅞	26½
32⅜	25¼	CntlGrp	2.40	7.7	5	702	31⅜	30⅞
24½	14⅜	CntGp	pf 2	10.		5	19⅜	19⅜
49	32½	CntGp	pf4.50	11.		3	40⅞	40⅞
31½	21½	Contlll	1.60	5.2	6	1442	u31½	30⅜
17⅜	12⅜	ContTel	1.36	9.0	7	169	15⅛	15
44½	39⅜	CtlData	.40	1.0	5	1612	u45½	42⅞
48	33¼	CnDt	pf 4.50	11.		z200	51⅜	41½
34⅜	25⅜	Conwd	1.80	4.9	8	704	u37⅛	35⅜
10⅛	4½	CookUn	.15e	2.6	6	140	5⅜	5⅜
43⅜	29½	Coopr	s 1.08	2.5	11	1194	43⅜	43
46⅜	32	CoopI	pf2.90	6.3		22	u47	44⅜
24¼	12⅜	CoopLab	.60	2.6	11	247	23⅜	22½
17	9⅜	CoopTR	.80	7.4	5	24	11	10⅜
25¼	15¼	Copeind	.92	4.1	11	9	22½	22⅜
21	16	Copwd	1.48	8.1	5	6	18¼	18⅛
6⅜	4½	Cordura	.44	7.3	24	217	6	5⅞
17	12	CoreIn	s .40	2.9	9	88	14⅜	14⅛
45	45½	CornG	2.12	3.9	9	297	55⅜	54⅜
30⅛	20	CorrBlk	1.72	7.2	9	12	24	23⅜
25¼	17¾	Cowles	1	4.1	16	19	24½	24⅜
80½	60	CoxBdct	.92	1.1	13	256	u81½	80⅜
9½	4	Craig	.06i			45	5⅜	5½
44½	28¾	Crane	1.60b	4.8	6	42	36⅜	35⅝
10⅜	6⅛	CredtF	.50	5.8	6	60	8⅜	8⅜

(Continued on Page 14)







TENNECO

Five-year buildup in Tenneco's energy investments results in record growth; net income up 83%.

Continued emphasis on energy exploration, development and production in the United States from 1974 through 1979 brought Tenneco record growth. During this five-year period the Company's net income grew 83 percent as operating revenues went up 120 percent. At the same time, fully diluted earnings per share increased 63 percent and the dividend rate was raised by 50 percent.

With more than two-thirds of its income now derived from energy activities, the Company's growth trend continues to accelerate—net income and fully diluted earnings per share were both up 45 percent during the first quarter of this year as compared to the same period last year. And during 1980 Tenneco will invest more than a billion dollars in energy projects in anticipation of further gains.

Since 1973 the Company has increased its U.S. natural gas production by 42 percent, compared to an industry-wide drop of 13 percent. Its oil production went up 17 percent even though total U.S. production declined by 7 percent. One of our primary efforts has been to develop new sources of natural gas to keep supplies flowing through our 16,000-mile pipeline system.

Tenneco is also involved in non-conventional energy programs including coal gasification and shale oil production.

Although energy provides most of Tenneco's income, the Company continues to support strongly its other diversified businesses—farm and construction equipment, automotive components, chemicals, shipbuilding, packaging, agriculture and land management, and insurance.

That's Tenneco today: growing in energy... and more.

For further information about Tenneco, write Section HT-3, Tenneco Inc., Post Office Box 2511, Houston, TX 77001, U.S.A.

A Tenneco drilling rig at work in the Baltimore Canyon off the Atlantic Coast, where the Company discovered natural gas and oil in 1979. Tenneco is currently drilling another well in the area in hopes of developing a new natural gas resource for the United States.

Net Income (millions)

1974	1975	1976	1977	1978	1979
$312	$334	$361	$417	$452	$571

Net Sales and Operating Revenues (billions)

1974	1975	1976	1977	1978	1979
$5.1	$5.8	$6.6	$7.4	$8.8	$11.2

Tenneco

TENNECO COMPANIES IN EUROPE INCLUDE

ALBRIGHT & WILSON · DAVID BROWN TRACTORS · J I CASE COMPANY · GEBR BROERE B V · POCLAIN SA (40% OWNED) · TENNECO EUROPE · TENNECO CHEMICALS EUROPE · TENNECO OIL COMPANY · WALKER MANUFACTURING EUROPE · MONROE AUTO EQUIPMENT-BELGIUM

Eurocurrency Interest Rates

July 15, 1980

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	9⅜ - 9½	9½ - 9⅝	5 3/16 - 5/16	16½ - 16⅝	11⅞ - 12 1/16
2 M.	9 7/16 - 9 9/16	9⅜ - 9½	5 3/16 - 5/16	16⅛ - 16⅜	11⅞ - 12 1/16
3 M.	9⅝ - 9⅞	9¼ - 9⅜	5 3/16 - 5/16	15⅞ - 16⅛	11⅞ - 12 1/16
6 M.	9⅞ - 10	8⅞ - 9	5⅜ - 5½	14½ - 14 13/16	11⅞ - 12 1/16
1 Y.	10 - 10¼	8 3/16 - 8 5/16	4 15/16 - 5 1/16	13½ - 13¾	12 - 12¼

ADVERTISEMENT

INTERNATIONAL FUNDS

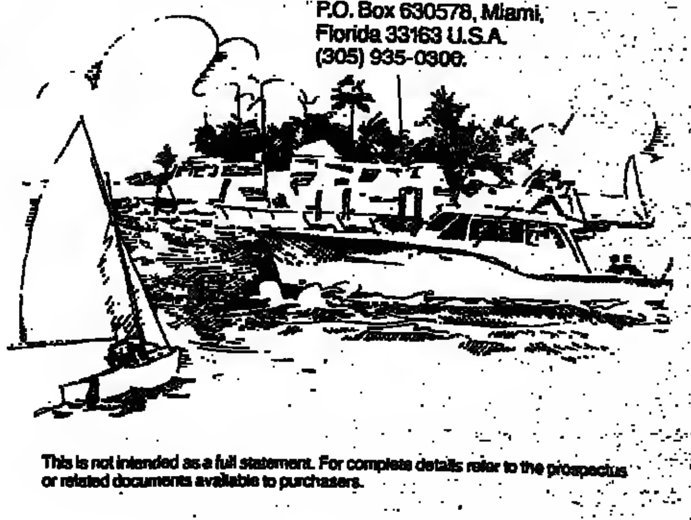
July 15, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

Fund	Value
ALLIANCE INTL c/o Bk of Bermuda, Berm.	
—(d) Alliance Intl.$Rsvs.1511	8.3pc ☐
BANK JULIUS BAER & Co Ltd:	
—(d) Baerbond	SF 687.75
—(d) Conbar	SF 680.00
—(d) Grobar	SF 696.00
—(d) Stockbar	SF 828.00
BANQUE VON ERNST & CIE.:	
—(d) CSF Fund	SF 17.26
—(d) Crossbow Fund	SF 4.46
—(d) ITF Fund N.V.	$11.87
BRITANNIA TRUST MNGT.(CI) Ltd.:	
—(w) Universal Dollar Trust	$100.3c
—(w) High Interest Sterling	£86.5pxd
CAPITAL INTERNATIONAL:	
—(w) Capital Int'l Fund	$22.36
—(w) Capital Italia S.A.	$12.51
—(w) Convertible Capital S.A.	$29.64
CREDIT SUISSE:	
—(d) Actions Suisses	SF 292.75
—(d) Canasec	SF 576.00
—(d) C.S. Fonds-Bonds	SF 60.50
—(d) C.S. Fonds-Int'l	SF 65.25
—(d) Energie-Valor	SF 111.25
—(d) Ussec	SF 497.00
—(d) Europa-Valor	SF 111.25
OIT INVESTMENT FRANKFURT:	
—+(d) Concentra	DM 19.00
—+(d) Int'l Rentenfond	DM 64.10
FIDELITY PO Box 670, Hamilton, Bermuda:	
—(w) Fidelity Amer. Assets	$34.87
—(d) Fidelity Dir. Svgs. Tr.	$72.59
—(d) Fidelity Far East Fd.	$23.67
—(w) Fidelity Int'l Fund	$35.98
—(w) Fidelity Pacific Fund	$75.67
—(w) Fidelity World Fd.	$20.90
G.T. MANAGEMENT LTD:	
—(w) Berry Pac. Fd. Ltd.	$47.74
—(w) G.T. Asia Fund	HK$ 14.86
—(d) G.T. Bond Fund	$13.25
—(w) G.T. Dollar Fund	$9.92
—(d) G.T. Investment Fund	$13.57
—(d) G.T. Japan Small Co Fund.	$11.02
—(d) G.T. Technology Fund	$13.15
JARDINE FLEMING:	
—(r) Jardine Japan Fund	$77.17
—(r) Jardine S.East Asia	$31.13
LLOYDS BANK INT., POB 438 GENEVA 11	
—+(w) Lloyds Int'l Growth	SF 494.00
—+(w) Lloyds Int'l Income	SF 292.00
ROTHSCHILD ASSET MGMT (Bermuda):	
—(w) Reserve Assets Fd Ltd	$10.21
ROTHSCHILD ASSET MGTM (CI):	
—(r) O.C. Dir Commodity Tr.	$48.42
SOFID GROUPE GENEVA	
—(r) Parfon Sw. R Est	SF 1,521.50
—(r) Securswiss	SF 1,320.00
SWISS BANK CORP:	
—(d) America-Valor	SF 352.00
—(d) Intervalor	SF 52.00
—(d) Japan Portfolio	SF 365.50
—(d) Swissvalor New Ser	SF 230.50
—(d) Univ. Bond Select	SF 64.25
—(d) Universal Fund	SF 73.07
UNION BANK OF SWITZERLAND:	
—(d) Amca U.S. Sh.	SF 24.00
—(d) Bond Invest	SF 57.25
—(d) Convert-Invest	SF 60.75
—(d) Eurit Europe Sh	SF 138.00
—(d) Fonsa Swiss Sh	SF 102.75
—(d) Globinvest	SF 57.25
—(d) Pacific Invest	SF 80.50
—(d) Rometac-Invest	SF 394.50
—(d) Safit South Afr Sh	SF 369.50
—(d) Sima Swiss R Est	SF 201.00
UNION INVESTMENT, Frankfurt	
—(d) Unirenta	DM 36.97
—(d) Unifonds	DM 16.96
—(d) Unirak	DM 47.51

Other Funds	
(w) Alexander Fund	$11.04
(r) Arab Finance I.F.	$1,040.43
(w) Trustcor Int. Fd (AEIF)	$8.06
(w) Bondselex - Issue Pr.	SF 116.95
(w) CAMIT	$10.11
(w) Capital Gains Inv.	$17.91
(d) Caribica Open-End Fund	$307.35
(w) Citadel Fund	$2.50
(w) Cleveland Offshore Fd.	$1,081.12
(w) Convert. Fd Int. A Certs	$7.21
(w) Convert Fd Int. B Certs	$15.55
(w) D.G.C.	$11.09
(d) Dreyfus Fund Int'l	$23.45
(w) Dreyfus Intercontinent	$23.29
(d) Europe Obligations	LF 1,183.00
(d) Energy Intl. N.V.	$37.49
(w) First Eagle Fund	$7,290.00
(w) F.I.R.S.T.	$255.94
(w) Fondselex Issue Pr.	SF 153.30
(w) Formula Selection Fd.	SF 65.22
(d) Fonditalia	$17.82
(d) Frankf.-Trust Interzins	DM 39.93
(d) Global Int'l Fund	DM 5.65
(w) Haussmann Hldgs. NV	$450.49
(d) Indosuez Multibonds A	$123.24
(d) Indosuez Multibonds B	$133.31
(d) Interfund S.A.	$12.14
(w) Intermarket Fund	$177.71
(w) Int'l Inc Fund (Jersey)	$10.6995
(r) Int'l Securities Fund	$7.96
(d) Investa DWS	DM 34.70
(r) Invest Atlantiques	$62.00
(r) Halfortune Int'l Fd S.A.	$10.93
(w) Japan Selection Fund	$90.89
(w) Japan Pacific Fund	$48.56
(d) KB Income Fund	LF 1,405.00
(d) Kleinwort Benson Int. F	$14.72
(d) Kleinwort Benson IntUF	$13.24
(w) Kleinwort Bens. Jap. F.	$32.89
(w) Leverage Cap. Hold.	$83.37
(w) Luxfund	$36.68
(d) Mediolanum Sel. Fund	$13.80
(d) Neuwirth Int'l Fund	$.46
(d) Neuwirth Inv. Fund	$1.72
(w) Nippon Fund	$17.31
(w) Nor. Amer. Inv. Fund	$5.31*
(w) Nor. Amer. Bank Fd	$4.52*
(w) N.A.M.F.	$92.30
(d) Putnam Intern'l Fund	$39.51
(w) Quantum Fund N.V.	$1,269.00
(d) RBC Intl Inc Fund	$10.10
(d) Renta Fund	$59.39
(d) Rentinvest	LF 768.00
(d) Safe Fund	$3.76
(d) Safe Trust Fund	$9.99
(w) Samurai Portfolio	SF 58.65
(w) Sepro (N.A.V.)	$17.93
(w) SMH Special Fund	DM 91.40
(w) Talent Global Fund	$14.09
(w) Tokyo Pac. Hold (Sea)	$58.75
(w) Tokyo Pac. Hold N.V.	$80.04
(w) Transpacific Fund	$35.46
(d) UNICO Fund	DM 53.57
(w) United Cap Inv. Fund	$3.80
(m) Utd Int'l Bond Fd.	$106.25
(w) Western Growth Fund	$7.94
(d) World Equity Grth. Fd	$467.36
(m) Worldwide Fund Ltd	$20.00
(w) Worldwide Securities	$93.60
(w) Worldwide Special	$2,345.05

DM — Deutsche Mark; * — Ex-Dividend; ** — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V 518 to 51 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; e — E - Redempt price -Ex-Coupon. ☐ Yield on US$1-00 UNIT.



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Market Summ

NYSE Most Acti

July 15, 1980

	Sales	Cl
Proct Gamb	707,300	
NatSemi s	644,300	
IBM	553,500	
Gen Motors	528,500	
Burrghs	514,200	
Mobil	497,900	
Citicorp	484,900	
Boeing s	474,100	
Texaco Inc	439,000	
Holiday Inn	437,000	
Goodyear	514,700	
Gulf Oil	408,700	
GulfWst s	407,700	
East Kodak	400,600	
Merrill Lyn	388,800	

Total NYSE Clo

Volume (in millions)
Advanced
Volume Up (millions)
Declined
Volume Down (millions)
Unchanged
Total Issues
New highs
New lows

Dow Jones Aver

	Open	High
30 Ind	917.09	916.04
20 Trn	299.68	302.59
15 Util	114.86	115.48
65 Stk	331.85	334.04

Standard & Poor

	High	Low
Composite	121.56	118.85
Industrials	137.10	133.99
Utilities	53.53	52.68
Finance	13.41	13.10
Transp.	18.06	17.75

NYSE Index

	High	Low
Composite	69.14	68.25
Industrials	79.23	78.28
Transp.	59.89	59.15
Utilities	38.88	38.64
Finance	67.83	67.17

Odd-Lot Trading in

	Buy	Sales
July 14	177,110	
July 11	148,493	
July 10	237,149	
July 9	151,239	
July 8	169,685	

*These totals are included in the sales

American Most Ac

	Sales
HouOilM	255,300
GifCang s	230,500
Datapred	221,700
US Filter	195,800
HuskyOG s	171,300
Beverly Ent	142,900
BowValley s	141,700
Aegis Corp	122,100
DethiOil s	109,500
Westbrne os	104,100

Total AMEX Clo

Volume (in millions)
Advanced
Volume Up (millions)
Declined
Volume Down (millions)
Unchanged
Total Issues
New highs
New lows

AMEX Index

High	Low	Close
312.38	306.21	306.44

U.K. to Pay B Loan Before

LONDON, July 15 (AP) — Britain will repay this yea[illegible] billion loan due 1985-198[illegible] Lawson, financial secretar[illegible] Treasury, said today.

The government took [illegible] loan from a group of Bri[illegible] West German banks in 197[illegible] port the pound.

NOTICE OF MANDATORY REDE[illegible]

The Rural and Industries Ba[illegible] of Western Australia ("the Ban[illegible]

A$30,000,000
6½% Guaranteed A$/DM
Bonds due 1987

NOTICE IS HEREBY GIVEN that [illegible] Clause 5b of the terms and [illegible] cable to the bonds, A$3,000,000 [illegible] the bonds due for mandatory [illegible] 15 August 1980 has been [illegible] Bank in the market. The nominal [illegible] the issue outstanding is A$21,000,000.

THE RURAL AND INDUSTRIES BANK OF WESTERN AUSTRA[illegible]
By the National Westminster B[illegible] Limited as Trustee

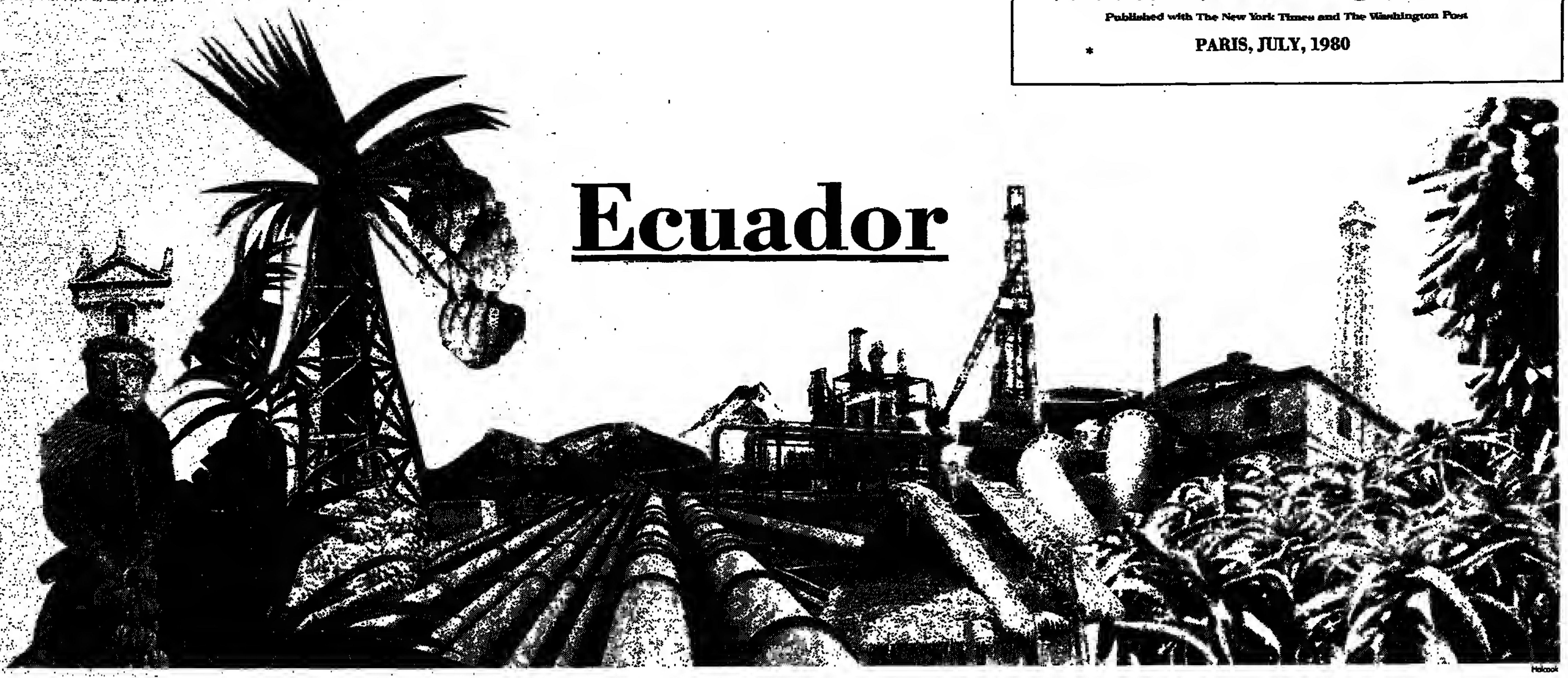
July 1980.

هكذا من الأصل

هكذا من الأجل

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, JULY, 1980

Ecuador


Holcook

Ambitious Economic Plan Adopted

By Walter Spurrier

UITO (IHT) — Despite the fact that no oil bonanza is ing on Ecuador's horizon, the government's economic objec- for the next five years seem ambitious.

sident Jaime Roldos' 5-year nal development plan is based 0 projects aimed at improving n rural areas, always the lowest ity in previous administrations. ts the average annual increase e gross domestic product at 6.5 ent, raising per capita income 1,312 last year from $1,114 in

e government hopes to be able eate half a million jobs for e about to enter the job market g the period as well as for the ated 50,000 persons presently ployed.

uador has a population of .8 on and an annual growth rate percent, one of the highest in world. Half the working age lation is underemployed, often ed at independent activities do not pay anywhere near the lished minimum legal wage of a month for industrial work-

ds to underwrite these proj- will come from oil, which is ex- d to account for around 46.5 nt of export revenue through down from its present 50 per- share, and cacao, coffee and as, traditional exports that make up between 28 and 35 nt of Ecuador's export earn-

roughout the 1970s Ecuador's omic activity centered on oil. nas, which oil replaced as the ipal export, lost some impor- as Japan, the most important , started importing the fruit the Philippines.

Ecuador's 250,000 barrels a day were modest as oil production *standards go*, but the *oil that started* flowing in August 1972 answered the prayers of a traditionally sluggish economy faced with a chronic balance of payments problem and difficulty obtaining financing for *government projects.*

Oil produced hard currency income the then military government used to expand the public sector. A considerable part of the new money went to housing developments, oil-related infrastructure like a refinery, a *gas* plant and a pipeline to Quito and a hydroelectric project. Government bureaucracy inevitably expanded with the influx of oil money, and some of the funds went for credit to agriculture and industry.

But the oil boom did not last *long.* The increase in oil prices in 1973 and 1974 was unexpected, and the government did not have projects ready to absorb new revenues. And in cases where there were projects, like the refinery at Esmeraldas, the *government chose* to pay cash instead of recurring to available cheap credit.

Affluent Ways

It didn't take the economy long to become accustomed to the ways of affluence, and it was soon geared up to absorb the new funds. But oil prices declined in real terms from 1974 to 1979, providing no additional revenue. What is more, the economic upswing resulted in increased domestic energy consumption, reducing *surplus* for export.

To make up for the drop in oil income the outgoing military junta borrowed heavily from foreign credit sources to maintain the high rate of economic growth, passing on the reins of power to the new civilian *government when there was hardly* any credit left.

Fortunate Oil Price Rise

President Roldos thus inherited an economy in need of drastic belt tightening, a somber prospect for a *new representative government* which lent itself to popular discontent and some longing for the higher living times of the military government. Fortunately for Ecuador and Mr. Roldos, the price of oil went up again last year, giving him a *chance to put the economy in order* without having to resort to unpopular measures.

There was concern in business circles that Mr. Roldos would tend to favor more state involvement in the economy. He was, after all, the populist *victor in an election* featuring business-backed candidates.

His government is sponsoring a reform in public administration to cut down on inefficiency and grant a greater degree of managerial autonomy to the handful of state corporations that run some of the key sectors of the economy like oil, electricity, telephones and storage of agricultural products.

Mr. Roldos faced stiff opposition in congress during his first year. There were negative economic consequences, an expanded government budget and a sharp rise in the government payroll with no countervailing tax measures to cover the higher bill.

Teachers' salaries were raised considerably and the urban minimum wage was set at about $2,700 a year. To solve some of the budgetary problems, the government decided to take funds away from state coporations.

The finances of the institutions that carry out government investment *have deteriorated*, and the situation is particularly worrisome because goods and services provided by state corporations — fuel, power and telephones — are subsidized. Fuel, for example, is sold at below cost. To put these corporations on a more sure footing, the government would have to raise the cost of goods and services the agencies provide. But this would likely bring about popular reaction and end the honeymoon Mr. Roldos' populist government has been enjoying.

Traditional commodities like bananas, coffee and cacao are expected to maintain their share of export *volume. And industrial goods are* expected to pick up the slack caused by declining oil exports. Industrial exports are expected to increase from 11.8 percent of the total this year to 18.9 percent in 1984. But projections of manufactured *exports are not always solid* as they depend largely on the effectiveness of the Andean Common Market programs.

A balance of payments surplus is anticipated, but it is expected that it will be overwhelmed by the balance *of services, always negative, so there* is to be a net accumulated current account deficit of $2.25 billion in the period. The capital account is to offset that, partly through a net influx of foreign investment estimated at $758 million for the period, but chiefly through external borrowing.

Andean Common Market rules will govern conditions for accepting foreign investment. A restricted draft drawn up by CONADE, the Development Council, for cabinet-level officials estimated expected foreign investment at 3.9 percent of all investment in the period. The government brought the percentage up to 8.2 percent in the final version of the plan.

Future Optimistic

If Mr. Roldos manages to overcome difficulties, he can face the economic future with some optimism. The state oil corporation has made significant discoveries of hydrocarbons. Several foreign oil *firms have* expressed interest in doing more exploring. And some important overhead projects are nearing completion.

Agricultural potential is promising. Some $200 million is to be invested in flood control and irrigation *projects* over the next five years.

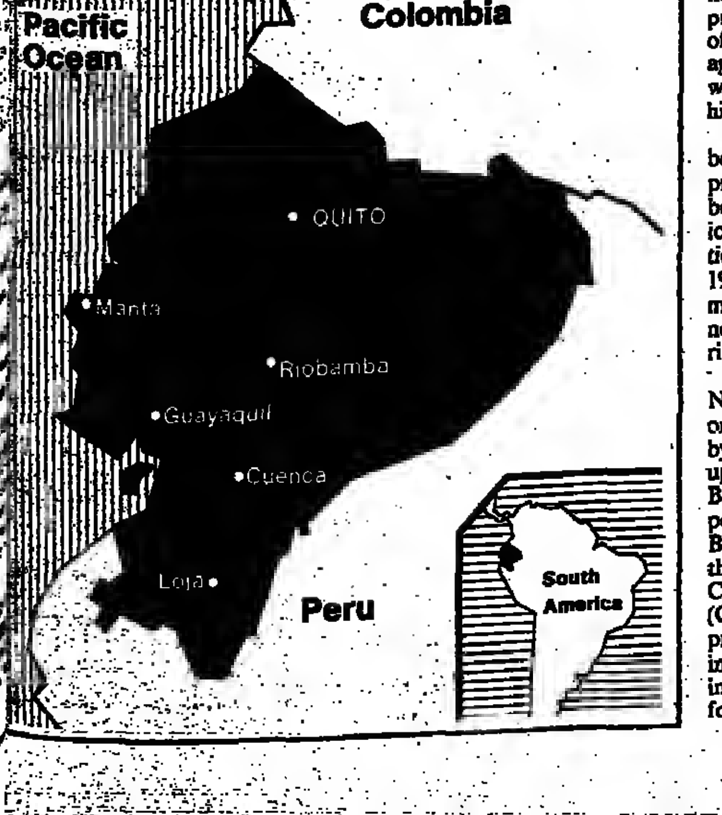
Among these is the Daule-Peripa multiple-purpose project to harness the water resources of the Guayas basin system of rivers, the largest in the Pacific Coast of Latin America. Flood control and irrigation would help turn the rich Guayas basin into the bread basket of the Andean community. Excess water is to be siphoned off to the rich but water-poor lands to the west. The project also includes generation of hydroelectric power.

At a Glance

The history of many South American nations can often be told through the rivalry of two cities for power and influence. Of- n, as is the case in Ecuador, one, Guayaquil, is in the lowlands and e other, Quito, in the mountains. One represents the interests of mmerce and industry, the other those of government and bureauc- cy.

The lowland-highland, tropical-mountainous division characteriz- s the country of 7.8 million inhabitants, the majority of whom are panish-speaking *mestizos* of mixed Indian and European ancestry. ndians form the second largest ethnic group, but they and their way life are being threatened by encroaching development and popu- tion pressures.

Large-scale production of oil from the Amazon region in the last ade supplied new money and new dreams for people described the 19th-century German naturalist, Baron Alexander von Hum- dt, as "... the strangest in the world. They live in poverty on untains of gold; sleep tranquilly at the foot of volcanoes; and eer themselves with sad music."



Opponents, Less Oil Money Pose Challenge for Roldos

By Colin Harding

QUITO (IHT) — Jaime Roldos Aguilera, unexpected candidate and overwhelming victor in the 1978 presidential elections, took charge last August of a country radically changed during the preceding seven years of military rule through money from oil exports. But when Mr. Roldos assumed office after winning on a platform of reform and development, he was faced with rising expectations and declining oil revenues.

After weathering a deadlock with an opposition-dominated congress earlier this year, Mr. Roldos managed to put together a pro-government majority coalition. His government's priorities now seem more modest and moderate than they did at the time of his election, the main objective apparently being the consolidation of a representative system of government, rather than a wholesale transformation of society.

The armed forces seized power in February 1972, unseating Jose Maria Velasco Ibarra in his fifth presidential term only a few months before the oil began to flow from the rich fields in the eastern jungles.

OPEC Member

Under the impulse of a strongly nationalistic minister of natural resources, Navy Capt. Gustavo Jarrin Ampudia, Ecuador soon joined the Organization of Petroleum Exporting Countries, and exports of crude became the mainstay of the economy, replacing bananas and cacao.

Although Ecuador has always been one of the smaller oil exporters, with shipments rarely topping 250,000 barrels per day, the new wealth enabled the government to embark upon ambitious development projects and expand its own role in an unprecedented fashion.

Like their Peruvian colleagues to the south, Ecuador's military rulers enunciated a nationalist revolutionary policy calling for domestic control of the country's natural resources wealth and state-guided development as the main priorities. However, they went about their tasks with considerably less conviction and self-confidence than their Peruvian counterparts. There was no nationalization of the foreign oil companies, no dramatic agrarian reform, no takeover of the banks.

At least part of the explanation for this moderation lay in the oil that flowed from the jungles of the Oriente region. It made abundant funds available for expanding the state apparatus and undertaking major infrastructural projects such as electrification and road building without having to change the ownership structure of the key elements of the economy.

Tougher Oil Contracts

New oil legislation imposed tougher conditions on the foreign companies and forced them to work alongside the new state corporation, CEPE, but most of the oil to this day is produced by a joint operation between CEPE and Texaco. The abundance of foreign exchange for importing food and consumer goods made agriculture a low priority, and agrarian reform a virtual non-starter.

Consequently, despite an impressive 5-year development plan, the actions of the military government had made relatively little impression *on Ecuadorean society by the time the leader of the original coup*, Gen. Guillermo Rodriguez Lara, was quietly deposed by his fellow officers in January 1976. He was replaced by a triumvirate of the commanders of the three armed services, led by Admiral Alfredo Poveda Burbano.

All pretence of "revolutionary nationalism" was dropped, radical officers were dispatched to remote embassies and civilian technocrats were brought into the administration. Like their colleagues to the south, the Ecuadorean military reformists had run out of steam and finally decided to hand power back to the civilians. However, there was no financial crisis to force their hand. Rates of growth had reached new records since oil exports began, and rapid changes had been taking place despite the ineffectiveness of the military government in directing them.

Oil wealth directly and indirectly fueled a spate of urban growth and development, a great deal of which was centered in Quito, the capital high up in the Andes. Apart from real estate speculation, credits for the *mechanization of agriculture* — particularly on *the rich coastal plains* — helped to drive people off the land and into the cities. There they found work in the expanding government apparatus and in the manufacturing industries set up with oil money under the special protection offered by the Andean Pact integration scheme to its relatively less developed members.

New white collar groups appeared in other areas than the state bureaucracy. With so much money floating around, banking and finance enjoyed an unprecedented boom, and education also became a big growth area.

The military government realized that a new legal framework would be necessary to return the country to civilian rule. In 1977 it embarked upon an elaborate exercise known as the "juridical restructuring of the state." This was basically an attempt to ensure a controlled transition to an elected government under a modernized political system.

Three commissions were appointed to draft a new constitution and electoral legislation, on which a plebiscite was held in January last year. Predictably, voters chose the draft which established a more active role for the state than it had enjoyed under the previous, ultra-liberal document. The new electoral law was designed to reduce the number of competing political parties and ensure that the new elected government would be in a position to rule effectively.

Tradition of Demagoguery

Ecuador has a tradition of rule by demagogues and *caudillos* backed by ephemeral political organizations with no independent existence or, in the case of Velasco Ibarra, by no political organization at all. Velasco was reputed to have claimed that he could rule Ecuador if just given a balcony from which to speak.

Consequently, political life was *highly unstable*, and government more often than not was a matter of improvization.

The military men and their civilian advisers from the new business and finance groups wanted to be sure that power would be transferred to the organized representatives of the new Ecuador — people like themselves, with proper party structures and administrative skills. They succeeded to a certain extent, though not in the way they had envisaged.

The most powerful politician in Ecuador at the time of the 1972 military coup, apart from the president, was Assad Bucaram, an old-style *caudillo* of Lebanese origin from the port city of Guayaquil.

Mr. Bucaram had built up a vast popular following in his native city by a combination of flamboyant oratory and demagogic swipes at the traditional oligarchy of import-export merchants during his spells as mayor of Guayaquil and prefect of the province of Guayas. He had no clearly enunciated policies, but he was seen as a dangerous rabble-rouser, heartily detested by the traditional ruling groups and by the military.

The military lost none of their antipathy for Mr. Bucaram during their spell of "revolutionary nationalism," and they framed the new

(Continued on page 12S)

Youngest President Faces Old Problems

QUITO (IHT) — The career of Jaime Roldos Aguilera, the youngest man ever to be elected president of Ecuador, has been marked throughout by a remarkable precocity. He was a senior official of the ministry of education at the age of 26, and three years earlier he won a prize as the best student of his year.

As a student and a lawyer he has been showered with honours and prizes, holding the presidencies of both the Ecuadorean students' union and the Guayaquil Bar Association. He *was elected to congress* in 1968, re-elected in 1970 and was a member of the legislature's permanent commission throughout the period.

Mr. Roldos, born in Guayaquil in November 1940, was a member of one of the commissions appointed by the military government to draw up a new draft constitution in 1977. But he remained very much in the political background until Assad Bucaram, his uncle, selected him as the presidential candidate of the Concentration of Popular Forces (CFP) party in 1978. Mr. Bucaram, president of congress who was born in Lebanon, was barred from seeking the presidency because of his foreign birth.

Mr. Roldos' victory in 1978 triggered fear and apprehension at the time in many quarters. His home in Guayaquil was machine-gunned on the night of the vote count — he was not there are the time — and dollars were scarce on the open market the week after his victory. Mr. Roldos declared that conservative business interests were trying to stir rightist military elements into action against him, creating what he called a "climate of economic chaos."

Assassination Plot

In December 1978 when Mr. Roldos had not won a necessary majority and was facing a runoff, a plot was uncovered through which he was to have been assassinated in exchange for the protection of eight Americans and three Ecuadoreans who were covering up their smuggling of archaeological finds.

Last August he was sworn in as president of Ecuador's first constitutionally-elected government in nine years. He had pledged that his government would dedicate itself to improving the lives of the poor of his country.

He is quite different from Mr. Bucaram, a smooth, correct, elegantly dressed lawyer, in marked contrast to the rather shambling, incoherent older man. His political associates tend to be out of the same mold, professionals and businessmen of moderately progressive views and with a commitment to cautious change form the majority of his cabinets so far.

His determination to remain independent of his uncle and the CFP party job-creating machine surprised those who did not know him, as he had been in the old leader's shadow for so long. Mr. Bucaram has complained bitterly of his lack of party and personal loyalty, and his commitment to the kind of slick, well-educated young men who are anathema to the self-made old *caudillo*. The president's wife is Mr. Bucaram's niece and strongly critical of the military regime.

The long drawn-out battle with Mr. Bucaram, which many observers have regarded as little more than a family feud, has undoubtedly detracted from Mr. Roldos' prestige, and he will only recover it completely if the majority he has at last achieved in congress proves a durable one. He has been accused of indecisiveness in his dealings with Mr. Bucaram, preferring to arrange temporary truces and deals when he could have finished the old CFP leader off completely.

He was urged by many advisers, including Vice-President Oswaldo Hurtado, to call a plebiscite on proposed amendments to the constitution that would have enabled him to overcome the opposition-dominated majority in congress. So far he has refused, preferring negotiations with the various minority parties, rather than an open confrontation.

No New Party

He has also declined to give whole-hearted support to the organization of a *roldosista* party, that would embody the commitment to "democracy and change" enunciated in his campaign slogan. However, Mr. Roldos may yet be forced *into more decisive action if the* congressional opposition continues to stand in the way of fulfillment of his programs.

In a victory statement, Mr. Roldos said: "I have promised the Ecuadorean people that I will not delay in carrying out the changes I proposed — democratic changes, changes of liberty. I will not forget a single Ecuadorean, but I am going to place the most emphasis on those with the most need." —C.H.

Gamma

Jaime Roldos Aguilera at 39 is Ecuador's youngest president.

Need for Higher Production Means Less Agrarian Reform

By Cecilia Norton

QUITO (IHT) — Agrarian reform, the axis on which a succession of progressive and nationalistic governments hoped to turn the social and economic tide in Latin America, has failed to result in either a genuine redistribution of land or a significant increase in agricultural production. The watchword now is "integrated rural development" with special emphasis on productivity.

Although the government of Jaime Roldos is by no means discarding all notions of agrarian reform — which would be politically impossible anyway — distribution of land will, in most cases, complement specific rural development projects.

The national development plans foresees distribution of 2,210,650 acres of land to 77,000 families over the next five years via the Agrarian Reform Institute (IERAC), but since the Institute already holds about a third of this land, any change in overall landholding patterns will be minimal.

The government has said its actions will be based on existing legislation, which means that large landowners are well protected by clauses in the agricultural development law stipulating heavy penalties for land invasions.

Resources are to be concentrated in the areas chosen for rural development projects — eight of them in the highlands — with the intention of eradicating poverty.

Highland Peasants Poorest

According to available statistics, peasants living in the Andean highlands have the lowest standard of living in the country. Not only are incomes the lowest, but the population has very limited access to public services sucb as education, health and housing. Underemployment is estimated at over 50 percent, and less than 5 percent of the working population is covered by the national social security system. Malnutrition, illiteracy and infant mortality are high compared with all other groups. Internal migration and emigration are also high, and in at least three highland provinces the rural population is falling in spite of the elevated birthrate.

Sixteen years of agrarian reform have made little impact on the structure of land tenure, but the semi-feudal relations between landlord and peasant have been broken down with wage-earning labor now the norm.

Some families who had ties to the large farms or *haciendas*, without, however, the right to a plot of land, are little better off than they were before and are being forced to leave to find work in the cities. Those who have acquired their piece of land — usually a *minifundio* of less than 10 acres — must work intermittently as agricultural laborers to supplement their incomes.

The Agrarian Reform Institute has done very little to back up its original work except in a few star project areas, and the small peasant who normally grows traditional crops such as potatoes, beans and corn has had no credit or technical assistance to improve productivity. At the same time, big landowners have been turning from traditional crops to more profitable forms of agriculture, especially dairy farming, and this has been reflected in rising prices and local sbortage of staples.

Little Expropriation

Most of the land distributed to peasants by IERAC was formerly held by the state, and very little has been expropriated from the private sector. But the mere existence of an agrarian reform program sowed uncertainity, and many land owners began to divide up their *haciendas* and sell off the least fertile areas, keeping the richer valley land. Some transferred their capital to the cities and invested in industry and construction.

Thus, the effects of agrarian reform have been far greater than would be supposed from looking at the achievements of IERAC itself. The amount of land held in units over 1200 acres has dropped considerably in the highlands, and there has been an increase in *minifundios* and medium-sized farms, the latter bought up in plots from fleeing landowners.

Some 250,000 holdings in the highlands are of 12 acres or less, and nearly balf are under two acres. At the other end of the scale, in 1974 there were about 600 properties over 1200 acres, and nearly a third of these were concentrated in Pichincha within easy reach of Quito.

Between 1954 and 1974 nearly 1,099,150 acres and 15,000 farms were added to the "medium" category — between 25 and 250 acres — and as the increase in land farmed in this period was only 86,450 acres, this indicates there was some redistribution.

Medium-sized Farms Favored

The government's agricultural policy seems to favor these medium-sized farmers most. Both the agricultural development law and the integrated rural development approach reflect the need to make credit more available to this group, as well as the need for better organization and marketing structures. The reasoning is that the medium-sized farmer is the best equipped to increase the production of food consumed locally.

The rural development programs are envisaged in four parts — first, the strengthening of the economic base backed by technical assistance, production planning, irrigation, and, where necessary, agrarian reform; second, the stimulation of cooperatives and other community organizations; third, improved health, education, nutrition and housing; and fourth, the provision of energy, transport and communications.

One of the main goals is to ensure the coordination of agricultural and social policy by concentrating efforts in specific areas. The plethora of organizations that has grown up over the last 20 years to solve the problems of highland peasants bas led to duplication, confusion and minimal results.

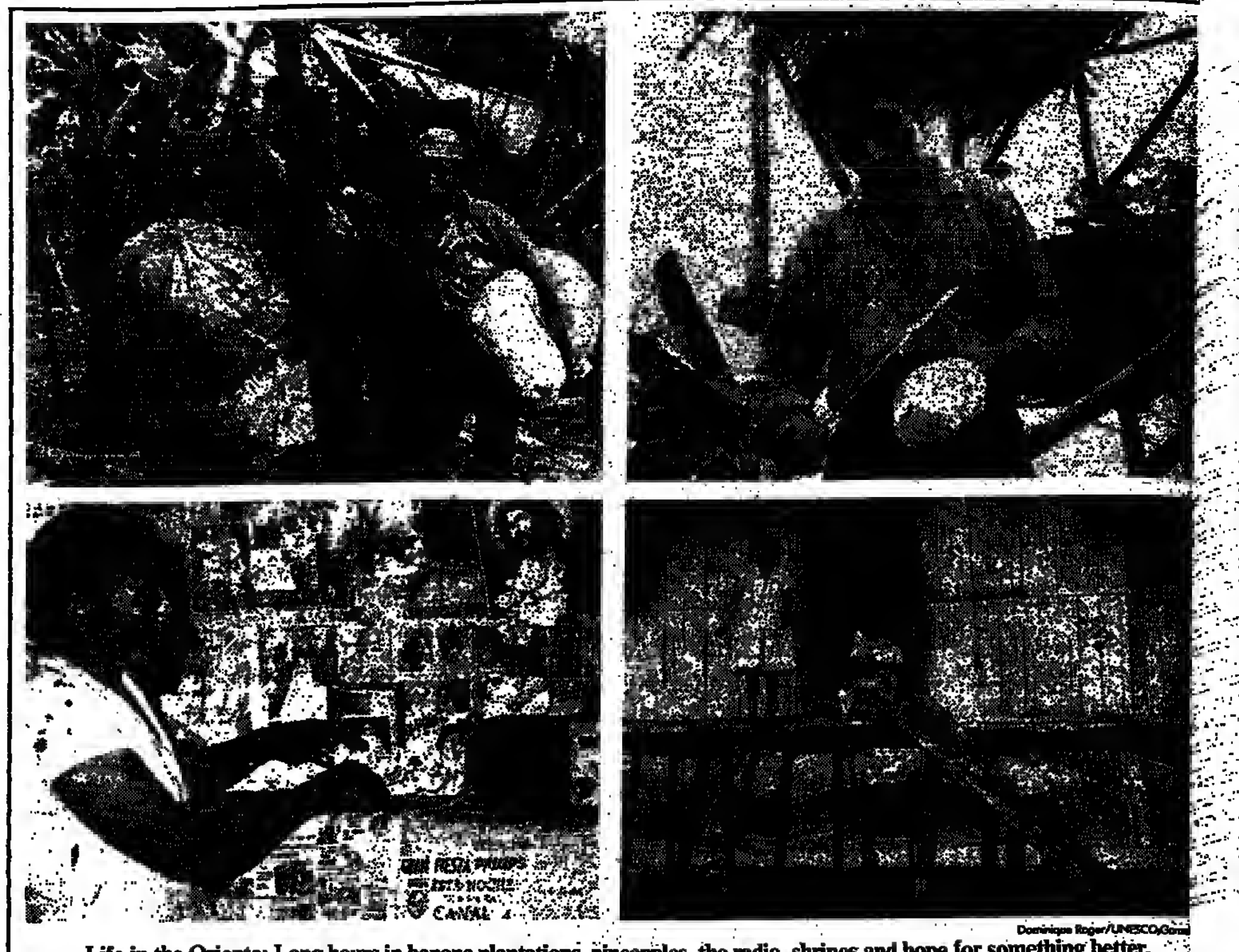
The rural development programs should also create support for the government's policies among those helped, particularly the medium-sized farmers. Such support would belp cushion the government from the insistent demands of the mass of impoverished peasants for land on one hand and from the pressures of the large landowners for higher food prices on the other.

Although the national development plan mentions the "integration of the *minifundio*," it is not at all clear how this is to be managed. It seems that the poorest highland sectors are more likely to gain from social investment in rural areas rather than measures to boost agricultural production.

Literacy Campaign

In this sense, one of the most important programs is the government's literacy campaign. Some 2 million highlanders speak Quechua as their first language, and in the past nearly all schooling has been conducted in Spanish. The new program encourages the teaching of literacy skills in Quechua, and the target is to reduce illiteracy in Ecuador from over 25 percent to 6 percent by 1984.

However, the militant peasant and Indian organizations of the Andean highlands are not likely to be diverted from their main goal of land redistribution, and the government faces a difficult task in justifying its focus on rural development rather than agrarian reform



Dominique Roger/UNESCO/Cou

Life in the Oriente: Long hours in banana plantations, pineapples, the radio, shrines and hope for something better.

Oriente: El Dorado or Ecological Disaster?

QUITO (IHT) — Mention of the Amazon Basin still conjures up exotic tropical visions of vine-trailing trees, man-eating fish and Indians who have managed to hold off tbe encroaching 20th century with blowguns and poison darts. But as populations rise in the Latin American countries that share the basin and the searcb for oil follows the men who cut down the trees — and the orchids — with razor-sharp machetes, the future of the vast, green areas sbunned by the Spanish *conquistadores* takes on important political overtones.

Ecuador's share of the Amazon Basin, commonly known as the *Oriente*, covers half the country's surface but is home to less than 3 percent of the population. Its destiny excites argument over whether large-scale colonization should be encouraged at the expense of the inevitable obliteration of Indian cultures, not to mention long-term ecological changes any serious development efforts would entail.

Until recently the *Oriente* was cut off from the main markets and the rest of the country by the spine of the Andean *cordillera*, but rough roads following steep river valleys now provide access to the west at four main points. Beyond these gateways the road network towards the east peters out rapidly, and boats and planes are the most common forms of transport. The exception is in the northern Amazon region where oil companies have built roads into promising oil fields.

Contrary to the practice in other Amazonian countries, Ecuador's Amazon Colonization Institute (INCRAE) has proved to be a strong defender of the region's indigenous inhabitants, as well as its flora and fauna. After bolding a valuable series of seminars on subjects ranging from missionary activity to cattle farming and national security, INCRAE came out with forceful statements on the need to safeguard the future land needs of the Amazon Indians and to evaluate existant ecological damage before allowing a further influx of settlers.

In contrast, organizations like the Agrarian Reform Institute and a development agency named CREA have been selling the region as an alternative for peasants living in overcrowded highland areas. The Agrarian Reform Institute also has colonization projects in other areas, especially the northwestern coastal region where the forests of Esmeraldas are rapidly being chopped down and settlers are moving in fast.

Fighting for Survival

INCRAE is fighting for survival. Congress slashed its 1980 budget to barely a quarter of the sum requested. Its critics say the institute is just another bureaucracy with no productive role whose functions could be taken over by some other agency. The inhabitants of the Amazon region, however, who have long complained of government neglect, would like to see INCRAE strengthened to continue fighting their battles.

The armed forces would like to see increased settlement in the region to secure it against encroachment. There is a long-standing border problem with Peru, and periodic accusations are made against infiltration by settlers from Colombia. A new river port-cum-military outpost is planned on the Colombian-Ecuadorian border.

Most settlement in the *Oriente* has been spontaneous. Colonists usually arrive on their own and stake out claims to forested areas near access roads, selling timber as they clear the land to plant subsistence crops. Their limited resources, ignorance of jungle conditions and the lack of government support have made the task a formidable one, and many have returned to easier climates.

Colonists settling in special project areas, such as the Upano valley in the soutbeastern part of the country, have received some credit and technical assistance and have access to scbools and bealth services.

The average landholding is about 100 acres. Once cleared, most Amazon soils deteriorate rapidly. Much of the land is under pasture, but a ratio of one head of cattle per two-and-a-half acres means yields are low, and as with so many activities in the region, the middleman is the one who makes the profit.

Commercial-scale agricultural ventures have proved discouraging on the whole, although tea plantations have had some success. Two companies — one a subsidiary of the British firm, Mitchell Cotts — have nearly 1200 acres planted to tea, and small growers account for another 1200 acres. Nearly all the tea produced is exported.

Other crops tried in the region include sugar cane — some goes to local liquor industries — bananas, rice, cocoa, corn, manioc and a citrus fruit called *naranjilla*, which at first did very well and was one of the few products to be marketed outside the region, but has since been attacked by disease. African palm is now being planted for the first time, and two companies are planning large scale plantations with their own refineries to process the oil.

Agricultural Potential

Despite meager results so far, agronomists based in the Amazon believe the region has potential for commercial agriculture. But the most promising areas are still out of reach, and an effective marketing system is essential.

As colonists move into the jungle from the small towns of Puyo, Macas, Tena and Lago Agrio, the number of clashes with indigenous groups is growing.

Some 100,000 Indians live in the *Oriente*, and though some are members of fast-disappearing small tribes, the majority speak either Shuar or Quechua, the predominant indigenous languages and are grouped into the Shuar Federation and the Federation of Napo Indian organizations.

The Shuar Federation, one of the strongest Indian organizations in Latin America, has led the fight for land titles, education and the cultural survival of Amazon Indian groups in Ecuador. Agreements have been signed with the government for a variety of projects, and the Shuar's bilingual education and livestock programs bave been held up as models for the region.

Christian missionaries are ential in the *Oriente* where th often no other source of healt or education, and in some Protestant and Roman Ca proselytizers vie for converts.

Imposing mission buildings inate Tena, a small town of wooden structures with a wil look, while farther downstrea evangelistic Summer Institu Linguistics has its strongho Limoncocha. In rare cases, mis aries have shown real intere helping Indian groups to surviv onslaught of civilization and out their own futures, but mo ten they only speed up the of disintegration caused by mainly commercial — contacts.

Current plans for the dev ment of the *Oriente* will put greater pressure on land occu by the indigenous groups as r are built linking settlements the Andean and penetrate eas into the jungle.

Oil exploration and timber traction are taken more and men deeper and deeper into th gion, although the authorities making attempts to rationalize cutting and enforce replanting.

The government's goal is to 15,000 families over the next years on 1,852,500 acres in *Oriente*. The plan also allo funds for development project Indian groups, and there is gro awareness in official circles th Amazon Indian, with his special knowledge, can contribute as m to the region's development as tler.

Tea plantations are among the few commercial agricul ventures that have been successful in the Amazon region.

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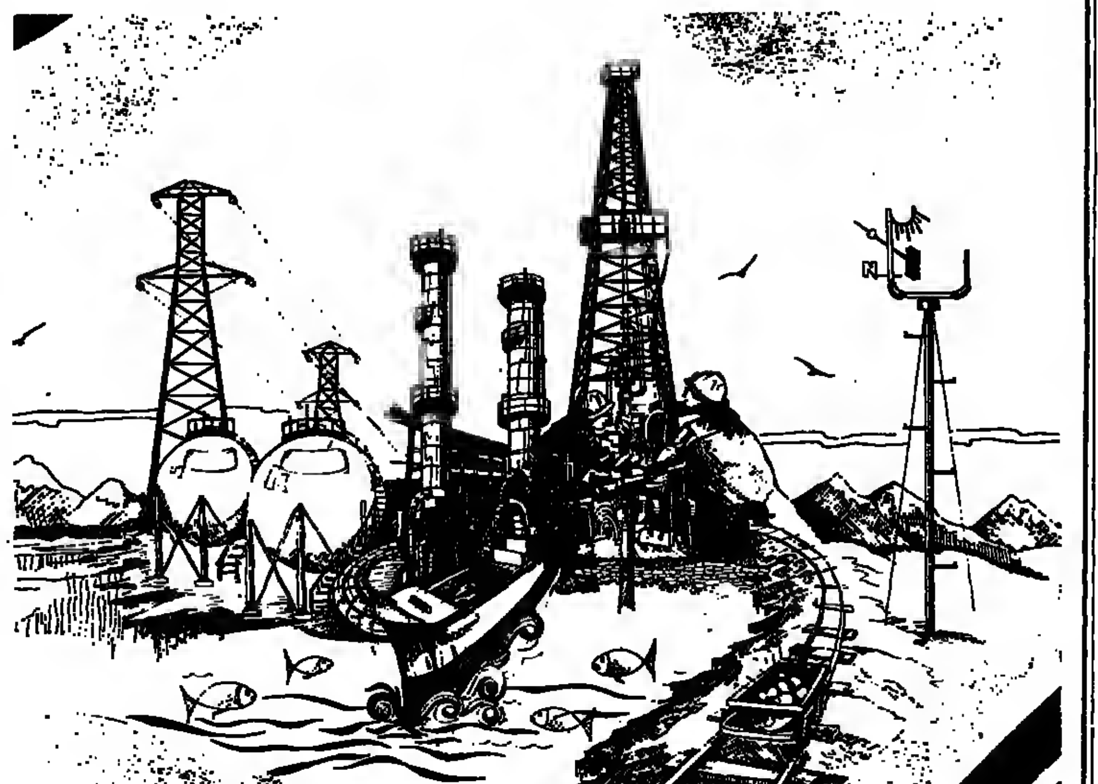

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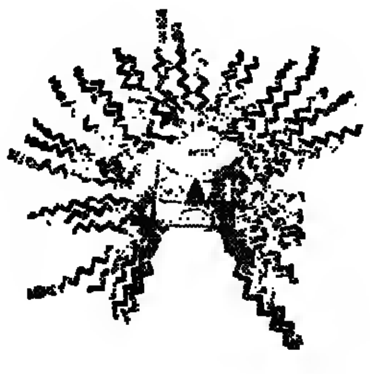

The Sun God, the symbol of the Central Bank of Ecuador, is one of the main pieces of the Bank's Archeological Museum.

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Industry: Less Import Substitution

By Walter Spurrier

QUITO (IHT) — After pursuing an industrialization policy based on import substitution that yielded annual growth rates of ound 10 percent over the past decade, Ecuador is now turning toward more selective policy to make fuller use of existing manufacturing cilities. The policy has been dictated in part by the recognition that l exports are not expected to produce a balance of payments bonanza cessary to keep an import substitution program afloat.

Investment in petrochemical and fertilizer plants is expected to go rough in the early 1980s as the first step into heavy industry, and the vernment is offering a series of tax incentives to potential investors locate operations throughout the country away from the two main ies of Quito and Guayaquil.

Import substitution continues, however, through the joint industrialation programs of the Andean Common Market, conceived as an strument of economic development. Ecuador is involved mainly rough the production of electrical appliances and motor vehicles.

Industrial Expansion

Since oil became a major export in the early 1970s, Ecuadorean ustry expanded considerably, producing a variety of consumer ods to meet demands from a growing middle class. At the same time, iculture and food production, the traditional areas of economic acity, were neglected, resulting in the classic problem of higher food ces and shortages of staples.

But economists believe that the possibilities of import substitution as means to rapid industrialization have been exploited to nearly the ximum in Ecuador. The rate of growth of industrial output for 1980- is projected at 9 percent a year, somewhat lower than in the previous e years when the growth rate went over 13 percent.

In addition, despite the rapid rate of industrialization, it should be membered that manufacturing contributes less than 20 percent to uador's gross national product and that most industries are still all, family-owned businesses.

In addition, industry has failed to meet expectations as a source of bs for Ecuador's unemployed masses. Investors, often from the Unit- States or West Germany, prefer the known cost of more expensive, or-saving machinery to the uncertain cost of labor.

Factory owners have protested a bill that would double the minim monthly industrial wage to $150 for a 40-hour week to take effect October. They say the anticipated increases in production costs will e inflation over 20 percent this year, resulting in greater unemployent and bankruptcies.

Cottage Industries

Some economists see cottage industries as the greatest source of potial employment. Last year 50,000 persons were employed in the nama hat industry in Cuenca which turned out $8 million in exports. t despite promised government support of $30 million in credits for all industry, the relatively high cost prevents small industries from aring part of their production to the foreign markets, or pushes them t of the competition when a middle-sized industry starts providing same goods to the market.

For Ecuador — one of the less industrialized members of the Andean mmon Market (Bolivia, Colombia, Peru and Venezuela are the other mbers) and the second smallest in size of market — the joint prons constitute an enormous challenge. In contrast to Bolivia, for ample, Ecuador does have the financial means to undertake some, if at all, of the more promising projects it was allotted under the tem, whereby each member is given a list of industrial goods it may duce for the expanded market.

The production of motor vehicles has not been without problems, le the home appliance program has been a major export success.

The Andean Pact Vehicle Program, the organization's main industri- project, alloted Ecuador, which did not previously have an auto ustry, a small car, a small truck, the motor for the former and a ar-box for the latter. Volkswagen was selected for the car and its motor and General Motors for the truck and its gear-box. In addition, agreements were signed with Venezuela to assemble four-wheel-drive vehicles and heavy trucks to be produced by Venezuela.

Ecuador has proceeded so fast under the program that it is now assemblying the GM Blazer as well as Fiat and Mack trucks, although Venezuela had not yet made its final selection of the Andean-oriented models it is to produce.

This haste, although commendable from the point of view of efficiency, was not possible without cutting corners. For example, there was no competitive bidding in the selection of local firms that are to assemble the Fiat, Mack and Blazer vehicles.

Dubious Information

Government information on the economic impact of the automotive industry is dubious at best. Volkswagen's feasibility study for a passenger vehicle plant in Riobamba, for example, projects costs much greater than those projected by the government. The agreement with Volkswagen and the German Development Agency calling for a $110 million investment was signed under the previous military administration. President Jaime Roldos' government is attempting to bring down the Volkswagen cost estimates. No price has yet been set for the Volkswagen passenger vehicle, but it is expected to be well below the $14,000 that a similar imported model now costs.

On the other hand, domestic electrical appliances, one of the market-allotted products, brought in $14 million last year through sales in the Andean countries. A major producer is Ecasa, one of Ecuador's largest companies, with over 1,000 employees.

But there is widespread dissatisfaction with what Ecuadoreans perceive as a failure of Andean partners to fulfill their commitments. A drill bit factory constructed south of Quito to take advantage of an exclusive allocation can't place its products in the regional market. Watches from a factory in Cuenca have no better luck.

Authorities in Colombia, Venezuela and Peru stop Ecuadorean exports on grounds that they fail to meet certain prerequisites of integration, such as the one requiring that key parts be produced within the market. In other cases, competing products from third countries swamp Andean markets at prices that are difficult to understand if the third party goods have actually paid the stiff, protective tariffs from which Ecuadorean goods are exempt.

Cacao Products

Not all Ecuadorean industrial effort has been concentrated on import substitution. A substantial part of the four-fold increase in the country's industrial exports from 1976 to last year was due to semi-processed cacao products, which made up half the $500 million in exports during the period. Ecuador, however, has difficulty placing cacao products in the European Common Market, which grants preference to cacao products from former colonies. Ecuador is hoping that negotiations currently underway between the EEC and the Andean Common Market will result in the elimination of this barrier.

Processed fish for human consumption was a major growth industry during the late 1970s as the emphasis in the fishing industry changed from fishmeal production to canning and processing, largely because of the disappearance of the fish used for the meal. Frozen pool-grown shrimp and tuna are also major export items.

The government has hopes to expand the coffee-processing industry along the lines of the cacao industry. Efforts to industrialize bananas, until recently Ecuador's chief export, have failed to yield results. And other industries based on locally grown produce have also failed, notably a plant in Bolivar province intended to process oranges.

One of the government's most ambitious projects over the next five years is to set up a local steel industry. Plans are to build a steel mill near Machala to supply local needs by 1983, using natural gas from the Gulf of Guayaquil for a direct reduction plant. At least $120 million in investments are needed for the first phase, most of which will have to come from foreign loans. The source of the iron ore has not been specified. Ecuador has no known deposits.

Oil Changes Finance Business

QUITO (IHT) — Because of its relatively limited oil production, Ecuador does not have the petrodollar recycling problem facing other members of the Organization of Petroleum Exporting Countries. Nevertheless, the oil that began to flow from the country's eastern jungles about a decade ago has changed the nature of Ecuadorian banking and finance.

Deposits in Ecuadorian banks in 1971, the last year before full-scale oil production began, totaled $358 million. At the end of last year they had increased six times to $2.3 billion.

The central bank ceased serving merely as a clearinghouse and administrative organ to combat inflation, to become an active participant in the development process. As the central bank extended discount lines to agriculture and industry, private banks became increasingly geared to the use of central bank credit rather than dipping into their own resources.

As oil money started to flow into the system, monetary authorities sought to limit the growth of banking operations resulting from the new liquidity. Portfolio growth ceilings and stiff reserve requirements were set.

Versatile Monetary Policy

As the system became more sophisticated, tools of monetary policy became more versatile. In the mid-1970s the central bank began to experiment with issuing short-term paper to absorb excess liquidity. Although the cost of living in Ecuador has risen steeply in the past 10 years, it may be said that the inflation control policy has been largely successful as the rate of exchange between the sucre and the dollar — 25 to 1 — has been maintained since 1970.

The banking system also became more complex as the economy grew more sophisticated. In 1971 the government incentive bank for agriculture and small-scale industries (BNF) held deposits worth $18 million. Last year they totaled $145 million.

The BNF's growth peaked around 1977, based mainly on the granting of short-term credit. This was one of the reasons behind a certain amount of stagnation in agriculture vis-a-vis other sectors of the economy. CFN, a government-owned financial company, grants credits to industry. Its assets have increased sevenfold during the past decade to $312 million.

Other financial institutions in the public sector are the housing bank (BEV), which grants home loans. It started operations in 1973 and now has assets of $65 million. State-owned corporations are financed through a new national development bank (BEDE) whose purpose is to funnel oil revenues and foreign loans to the public sector.

Richest Institution

The social security institute (IESS) serves as a bank both for government agencies and housing projects in addition to paying pensions. Membership in IESS is mandatory for all employees and laborers, who pay about 20 percent of their salaries in dues. It is the most well-endowed financial institution in the country and lends money to the government and members alike. It plays a particularly important role in granting loans for middle-income housing.

The 1970s also saw an increase in the number of savings and loan associations, which can pay higher interest rates on deposits than regular banks can on savings accounts. Deposits have increased tenfold from 1971 to $195 million last year.

But Ecuador's financial system still rests squarely on commercial banks. New credit institutions sprung up during the past 10 years and many old ones expanded considerably. At the end of 1971, COFIEC was the only non-bank financial company in operation. Now, about half-a-dozen others have appeared. These companies specialize in credit to industrial enterprises.

In 1971 private commercial banks held $231 million in deposits. Their deposits now total $1.2 billion. Business expansion, plus restriction on sucre credits, led Ecuadorean banks to set their eyes on the world money markets.

Rapid growth has meant increased competition among banks for new deposits and business. Banks entered the computer age in the 1970s, and some now have fully interconnected national networks. A check drawn on an account in certain banks may be cashed instantly anywhere in the country where the particular credit institution has a branch.

Banco del Pacifico pioneered this system. As a new bank, it was able to tie into the economic expansion of the 1970s and is now the second largest private bank in the country.

An opposite example is La Previsora whose policy of concentration of credit in the hand of companies controlled by the bank's managers led the bank first to drop from its position of largest in the system and then to liquidate the commercial secton of its head offices. The bank is now under new management.

The cases of Banco del Pacifico and La Previsora illustrate how one bank accurately assessed coming social and economic changes in the country and how another did not. Traditional banks were forced to modernize in order to compete with new banks that sprang up in the 1970s like Internacional and Andes, in addition to Pacifico. Both banks have substantial foreign capital and connections to foreign banking institutions, the former to Banco Central of Madrid and the latter to Banco de Bogota. Produccion and Bolivariano are even newer banks linked to strong industrial firms in Quito and Guayaquil.

Heavy Credit Concentration

Government officials are concerned that credit is too heavily concentrated in Quito and Guayaquil and goes mainly to large commercial and industrial enterprises. A policy to encourage establishment of banks in medium-sized cities and hold back on permits to open new banks in Quito and Guayaquil has met with some success. The Cuenca-based Banco del Azuay has opened branches in Quito and Guayaquil, and in recent years new banks have opened in Portoviejo, Ambato and a second one in Cuenca. The banana region of El Oro has a bank of long standing, Banco de Machala, and so has the southernmost, semi-isolated Andean provincial capital of Loja.

The central bank has created Foderuma to grant credit to Indian institutions. The bank manages the fund and intends to extend credit to all organizations grouping traditional growers, fishermen and artisans currently not reached by credits.

Compared to a decade ago, banking in Ecuador is now a competitive activity. Banks raid each other for top executives and important accounts, and it looks as though the days are gone forever when three or four banks had the final word on who would have access to the country's available credit. —W.S.

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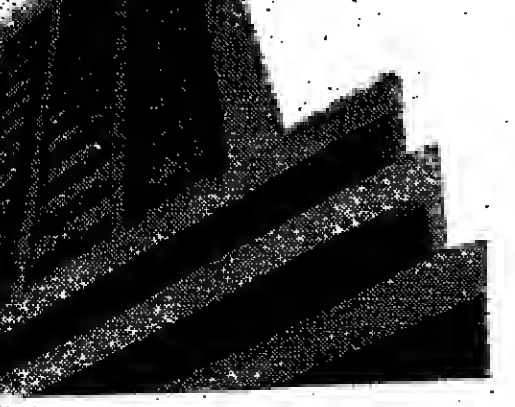

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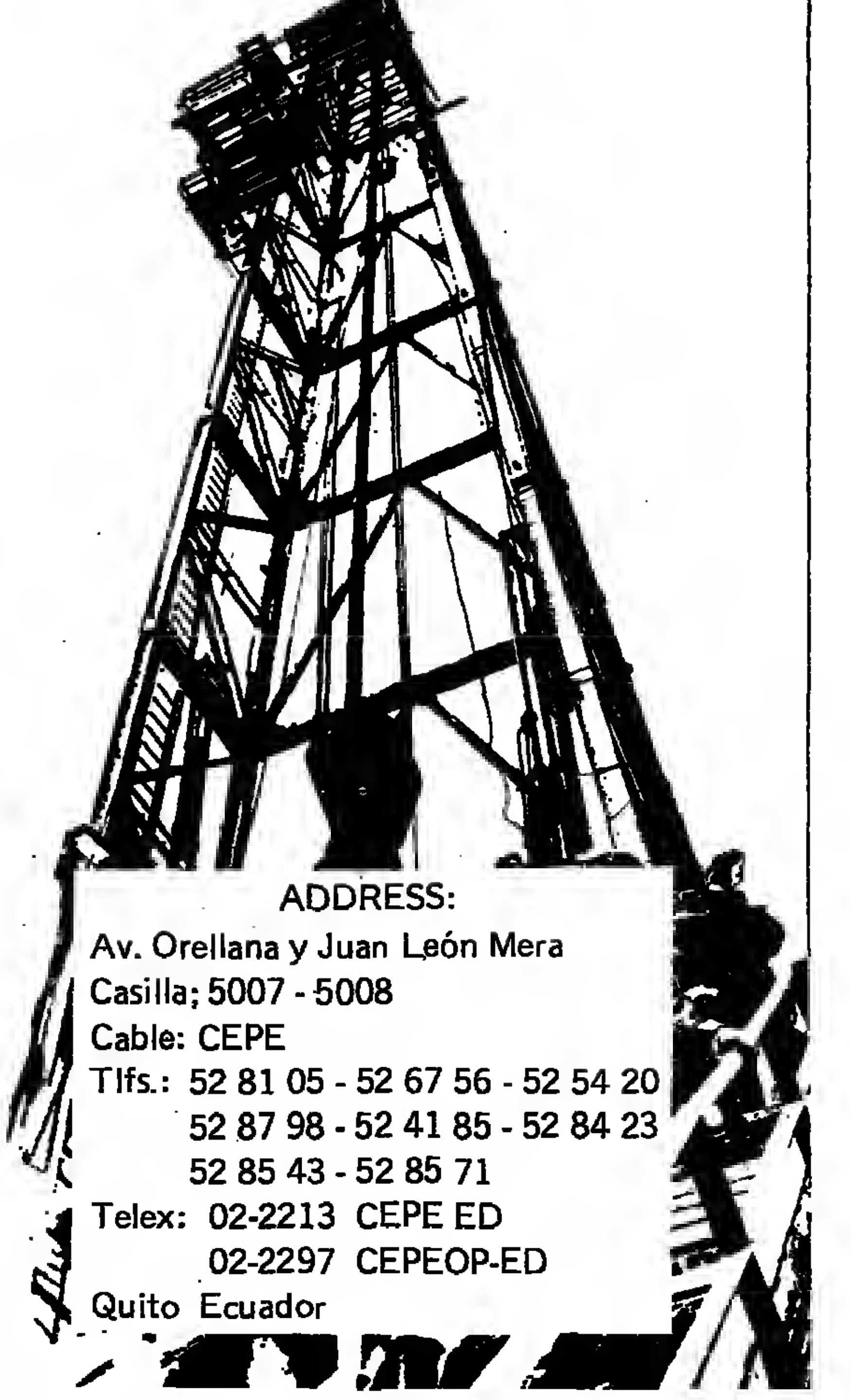

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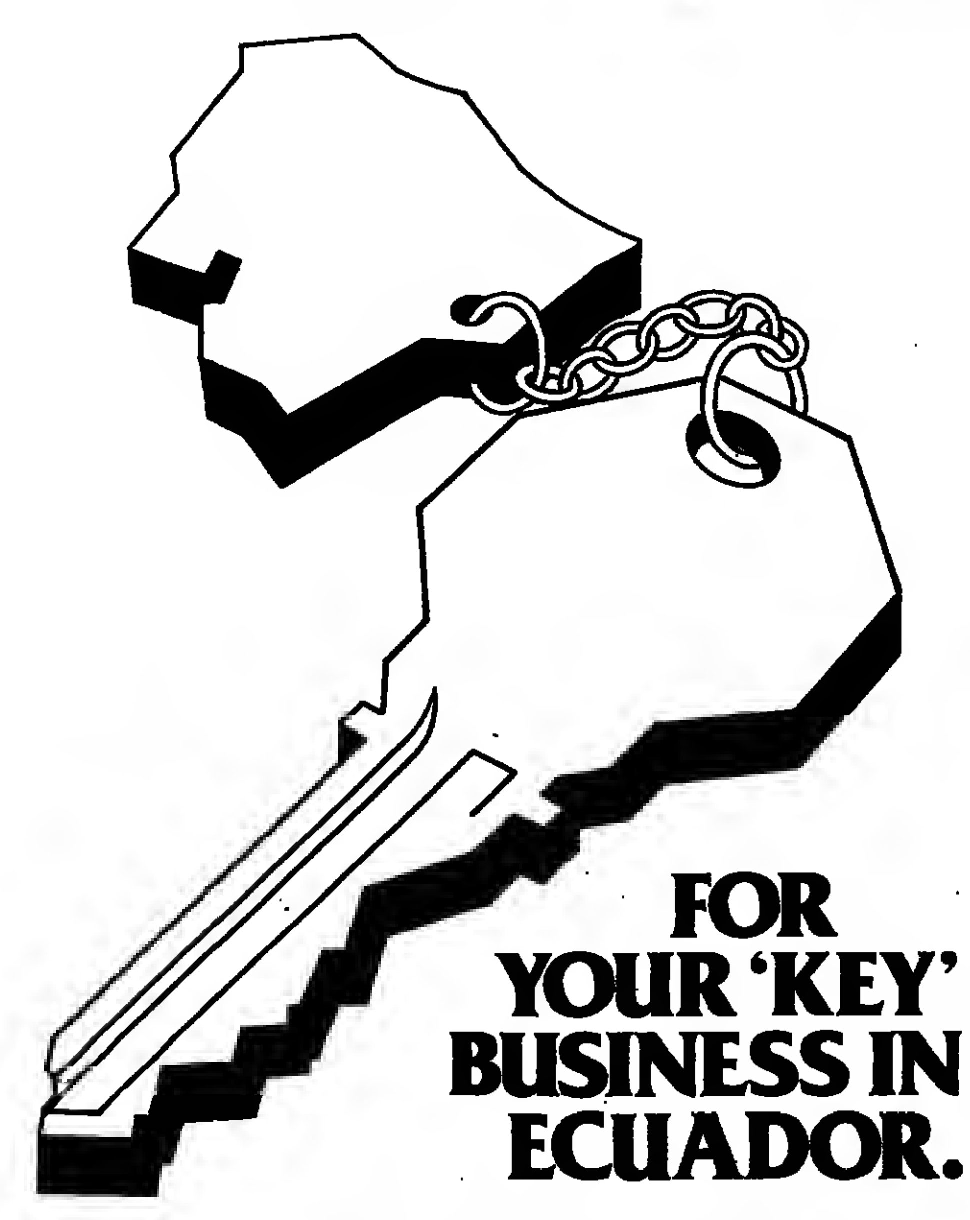

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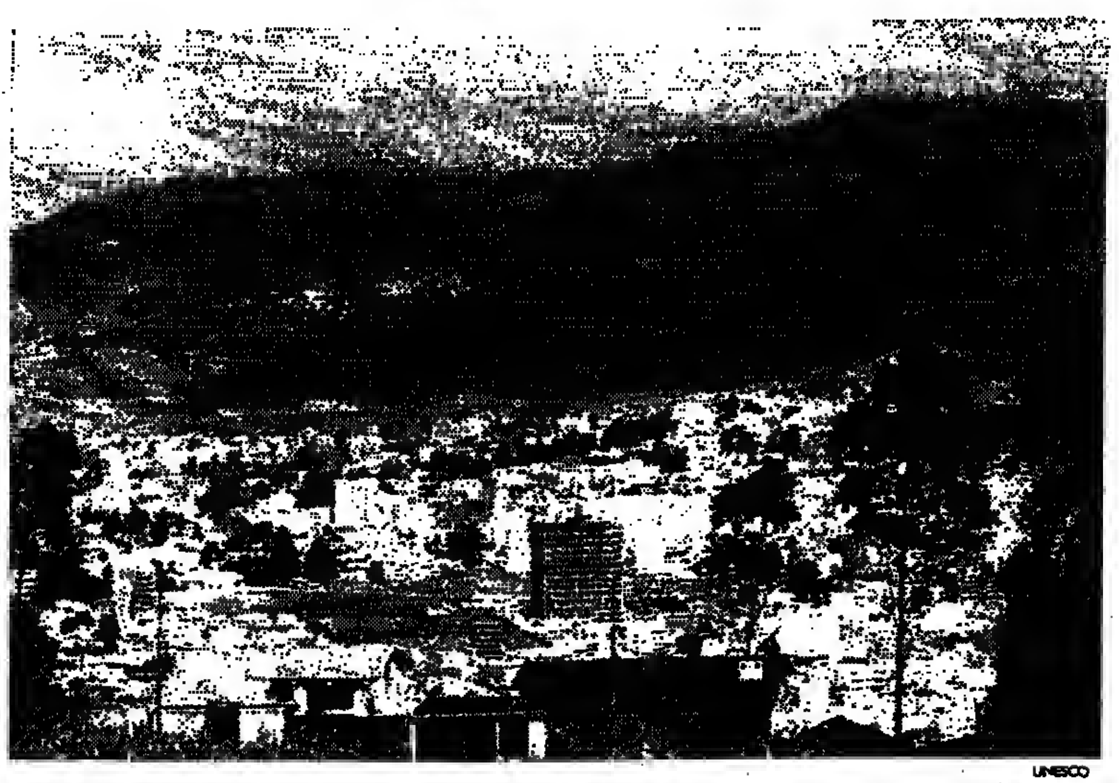

UNESCO

Quito's situation in a valley limits its lateral expansion and results in serious traffic congestion.

Quito Leads in Politics, Culture

By Cecilia Norton

QUITO (IHT) — The oldest of the South American capitals is overcrowded, and its lovely 17th-century colonial buildings are being shaken apart by traffic that clogs the city center several times a day. But Villa San Francisco de Quito, administrative capital of Indian empires even before the arrival of the Spanish conquerors, still thrives as the political and cultural center of Ecuador.

During the 1960s, it looked as though Guayaquil, the larger of the two and busy port on the Pacific, would take the upper hand in the long-standing rivalry between the two cities. But the rapid expansion of government bureaucracy brought about by development of the oil business in the 1970s reaffirmed the capital's importance. Large-scale manufacturing also arrived during the last decade, making Quito the country's chief producer of capital goods as well as textiles.

Although the influx of rural migrants has brought the population to 800,000, Quito is still small enough for a short, 5-cent bus ride to take one from the outskirts to the center. But the city is growing at the rate of about 5.5 percent a year and by 2000 will have over 2 million inhabitants.

Public Transport Nightmare

Buses are the only form of public transport and a nightmare because they must pass through the city center where they just clog traffic. There is talk of a rapid transit system, but it is still only talk. At any rate, a radical solution will be necessary before the end of the century if Quito is to keep moving.

The city lies on the lower slopes of the volcano Pichincha in a narrow Andean valley that limits its lateral expansion. The urban area now extends 15 miles on a north-south axis converging in a bottleneck in the narrow crowded streets of the colonial core. The heavy traffic there is causing visible wear and tear, undermining efforts to preserve the fine old buildings that earned Quito a place on Unesco's "World Heritage" list.

Two by-passes — one a half-mile long series of tunnels — have helped divert some traffic, and another projected 22-mile road will eventually allow north-southbound vehicles to avoid the city altogether. But work is now at a standstill because of lack of funds.

The city administration has plans to ban vehicles in the immediate area surrounding the main plaza and to build several multi-tier parking ramps on the edge of the colonial core.

Historical Restoration

A campaign is also underway to restore some of the neglected monasteries and splendid townhouses, if not to their former grandeur, at least as attractive and functional reminders of Quito's past. Part of the convent of El Tejar is being adapted to provide shelter for immigrants from Chimborazo province, especially those who come to Quito for short periods to work as porters or construction workers.

Behind the blue and white tile facades of larger colonial buildings live more than 150,000 people. In one building alone — dubbed "the house of the seven patios" — there are 40 families, and the interior walls are crumbling down. Some of the families have formed a cooperative and are trying to raise money to purchase the house and fix it up, a solution that would avoid their eviction and removal to outlying shantytowns.

With Unesco support, planners are trying to upgrade slum-type buildings in the center of the city to prevent a wholesale exodus to the shantytowns. But this will be difficult unless both conversion and rents can be subsidized. Already some middle-income housing has replaced the crumbling adobe dwellings, and more and more buildings are being converted to commercial use.

Land values have soared in the Amazonas neighborhood as the commercial district pushes north. In less than 10 years, tall blocks of apartment buildings, broad avenues, elevated highways and covered shopping centers have come to dominate the landscape of northern Quito, and the city's neighborhoods are becoming more socially polarized. Average rents in northern part of the city are more than double those in the southern section where industry and small workshops mix with middle-and-low-income housing.

One of the priorities of the overall development plan for Quito is to stimulate construction on empty land in the sparsely populated northern neighborhoods and encourage homeowners to add apartments on to their residences.

Planners would like to see much tighter controls on land use, but the city administration can only propose guidelines and to try to direct urban development by using differential tax rates as incentives or obstacles.

Cheaper land on hillsides and the periphery of the city is being sold to — or invaded by — poor families who build their own houses from materials at hand. Some 25 percent of Quito's population lives in these areas without water and sewage services, and the city does not have the resources to put them in.

Cuts in electricity and water are common during periods of drought, and the city is looking for foreign funding to improve services despite the fact it is already heavily in debt.

Metropolitan Status

One way to cope with future growth problems would be to elevate the city to the status of a metropolitan area, incorporating the small towns and villages within a radius of 40 minutes' travel time that are heavily dependent on Quito. Some of these villages are already turning into dormitory towns, and new industries are being set up outside Quito to take advantage of cheap rural labor.

Already Tumbaco and Los Chillos, 3,000 feet lower than the 9,350-foot capital, have become favorite residential areas for families who want large gardens. New weekend houses or *quintas* are eating up good agricultural land. Construction of a new international airport is expected to reinforce this eastward spread into the valleys.

A growing middle class with more cars and highways to drive them on is fostering exactly the kind of urban growth planners want to discourage. And once the north-south freeway along the base of Pichincha is completed and linked to the central area tunnel system, northward expansion is expected to accelerate.

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Business Revolve
Around Guayaqu

By Walter Spurrier

GUAYAQUIL (IHT) — In the latest round of their centuries-old rivalry with Quito, *Guayaquilenos* grant that the highland capital may be ahead in politics and culture, but they are quick to point out that their port city on Guayas River remains the economic hub of the nation.

The difference between the cities is noticeable even in something so slight as how the air feels — light and bracing in Quito, and dense and steamy in Guayaquil.

Tropical Banking Center

A low-lying, tropical city doesn't usually come to mind when a bustling business center is mentioned, yet Guayaquil — the largest city in Ecuador with 1.1 million inhabitants — is home to four of the country's six largest banks.

More than 56 percent of all credit granted through the nation's central bank passes through its Guayaquil office as well as 55 percent of all import licenses. Private banks make 46 percent of all their loans to persons or businesses in Guayaquil area.

More than 23 percent of all employed Ecuadorians live in the *hinterland* of Guayaquil, Guayas province, where 42 percent of the country's factories are located. The area accounts for 57 percent of Ecuador's total manufacturing output.

Named for a local Indian chief, Guaya, and his wife, Quila, at the time of its founding in 1537, the low-lying city about 2 degrees south of the Equator was long regarded as undesirable because of the plague. But since 1920 engineering and hygienic works carried out in cooperation with the Rockefeller Foundation have substantially reduced health hazards.

> ***'The difference between the cities is noticeable even in something so slight as h***
> ***the air feels — light and bracing in Quito***
> ***and dense and steamy in Guayaquil.'***

Guayaquil's port, the busiest in the country, is barely able to cope with demand. Last year it handled 865,448 metric tons of expo
1.6 million metric tons of i
Some 58 percent of Ecuador
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Guayaquil. The present por
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New Oil Necessary To Stave Off Imports

UITO (IHT) — After a decade of living high off oil export venues, Ecuador risks becoming a t oil importer by 1985. The crude started to flow from the coun's eastern Amazon region has not out, but the former military jun's failure to put oil profits back o exploration and infrastructure had the effect of throttling the st important source of the coun's foreign exchange earnings.

Rising domestic consumption of ined petroleum products, spurred freewheeling investment in the sumer goods sector during the 0s, is climbing by 15 percent a r.

One of the most ticklish problems military predecessors left. Presi- nt Jaime Roldos was the urgent ed to establish a new set of fuel ces and make some effort to ra- nalize consumption. When gaso- e sells for the equivalent of 20 nts a gallon in a society where at- ning middle-class status has only ently become a possibility for ny Ecuadoreans, announcement fuel and subsequent transporta- n price hikes can result in serious pular discontent.

Fuel Import Subsidies

Because of the failure to bring the l price structure in line with pro- tion realities, the government is ying what amounts to $32 a bar- in fuel import subsidies, or $90 llion a year. And officials at PE, the state oil corporation, es- ate that some 20 percent of Ec- dor's refined petroleum products being smuggled across borders Peru and Colombia where they ch much higher prices.

Ecuador's crude reserves are esti- ted at anywhere from 1 billion 13 billion barrels. Industry ex- ts are somewhat skeptical about icial predictions that known oil erves can be doubled in the next e years even if the government es manage to meet its goal of lling more than 300 wells during period. Production this year is jected at about 215,000 barrels a y.

Last year Ecuador produced 78 lion barrels of crude, up 6.5 per- t from 1978 figures. As a result a rise in international oil prices, uador's oil earnings rose 75 per- t to about $906 million, a figure mewhat inflated by the inclusion of royalty earnings with direct exports.

The need to find substantial new reserves is of paramount importance for the continuing viability of Ecuador's petroleum industry; and Natural Resources Minister Jose Corsino Cardenas has said new risk exploration contracts should be ready shortly.

Many foreign companies were frightened away when the original military junta's nationalism led to membership in the Organization of Petroleum Exporting Countries and strong defense of non-renewable natural resources. But a number of foreign oil executives have been in and out of Quito in the past few months, indicating the government may be drawing some of them back into exploration.

In terms of exports, Ecuador is the smallest member of OPEC. But the organization's secretary general, Rene G. Ortiz, is Ecuadorean, and the Latin American Energy Organization (OLADE) is based in Quito, which gives Ecuador greater weight in the international oil arena that mere production figures would indicate.

OPEC recently extended a $5 million grant to OLADE for research and development on alternative energy sources in Latin America, including study of geothermal power in Ecuador.

Third World Help

Mr. Corsino Cardenas has said Ecuador favors programs through OPEC that would do something to ease the plight of Third World countries without oil.

Nationalists among oil experts in the CEPE, founded in the heady days of 1972, would like to see the burgeoning corporation take a more active role in exploration and exploitation. But others say CEPE, which has maintained close ties with Texaco, doesn't have the experience or the funds to undertake high-risk exploration projects.

Exploration efforts in the coastal and Amazonian regions are deemed likely to be the most successful. Oil has already been discovered in the northern Ecuadorean Amazon, natural gas has been found in the Gulf of Guayaquil and heavy crude has been found in the central Amazon province of Pastaza.

Constantine Manos/Magnum

A child and an empty water bottle in a Guayaquil shantytown where trucks are the source of water for drinking and bathing.

CEPE recently found a new oil-bearing structure near the Colombian border. Production at Secoya 1, the first well, is estimated at only 6,000 barrels a day, but another, Shura 1, is expected to produce more than 10,000 barrels a day.

Energy Priority

Energy is a priority for the government which is looking for public investments of about $1 billion in the oil sector. Plans are to spend about $60 million on exploring and developing the Gulf of Guayaquil natural gas reserves, which have been handed over to CEPE after the Northwest Pipeline failed to fulfil its contract.

Although Ecuador has only recently entered the big league of oil-exporters, the country has been producing crude for domestic use since the 1920s. The old Santa Elena fields near the Salinas peninsula north of Guayaquil now produce only 2,000 barrels a day. CEPE is supposed to commission a study to determine whether a secondary recovery program is justified.

The field CEPE runs with City Investing in the northern Amazon produces some 10,000 barrels a day, but officials say an extra 25,000 to 30,000 barrels can be brought into production next year to keep total national output at nearly 200,000 barrels a day for several years, taking into account the gradual decline of the Sacha and Shushufindi structures in the CEPE-Texaco area.

Over half of next year's estimated daily production of 215,000 barrels is estimated as necessary to supply local refineries, which cover about 90 percent of the local demand for fuels.

CEPE's refinery at Esmeraldas has a capacity of 55,000 barrels a day, and the Anglo Ecuadorean oilfields plant at La Libertad can turn out from 32,000 to 36,000 barrels a day. There are also two smaller refineries. —C.N.

Housing Bank Makes Cheap Home Loans

By Cecilia Norton

QUITO (IHT) — First, there is a cardboard pallet on a downtown street, then a dank, crowded room in a city center slum and finally a shack in the *suburbios* on the outskirts of town. The story is the same throughout Latin America as impoverished peasants migrate to the cities in search of a better life. Only the word in Spanish or Portuguese for the shantytowns in which they end up changes from country to country.

Until now authorities in Ecuador have attempted to confront the housing shortage by making available government-backed loans for houses in the $12,000 to $30,000 range to families already on their way to middle income status. The result has been financing out of the reach of those who need it most and fewer than 10,000 units built a year — hardly a dent in the 750,000-unit shortage that represents half the number of dwellings in the entire country.

New Housing Plan

But the National Housing Bank — Banco Ecuatoriano de la Vivienda — is trying something new — a program to allow the low-income urban dweller to pay monthly quotas equivalent to $40 towards construction of a basic housing unit that will cost him less than $4,000, including water, sewer and electricity.

Although nearly half those working in cities earn less than the legal minimum wage of $160 a month, the project is intended to benefit families living in some of the poorest shantytowns in Quito and the coastal city of Guayaquil.

Some 500,000 people in Guayaquil and more than 200,000 in Quito live in shantytowns without electricity, sewers or water. The tank truck is a common sight in these communities where residents buy water by the liter and store it in rusty tin drums outside the door.

Radical Change

The program is part of a national government plan to improve urban as well as rural housing through decentralization and enlistment of the private sector. It represents a radical change from past policies, taking into account the country's 3.4 percent birth rate and subsequent demand for new units currently at 42,000 a year. But it has already run into opposition from the traditional financial and real estate sectors.

There has been talk of upgrading the National Housing Board, which controls the bank, into a housing and urban development ministry in an effort to achieve greater coordination and go beyond treating the problem as one of simply providing more dwellings. The national development plan calls for the creation of local and urban development commission. But while proposals proliferate, the shortage continues.

The United States Agency for International Development has granted Ecuador a $20 million loan to help get the "integrated urban development projects" off the ground. The plan is to build 4,500 units in southern Quito on land donated by a foundation. The foundation will be responsible for providing community services like health centers and schools as well as workshops and other outlets for local employment.

The basic price will vary from $4,000 to $8,000, and the unit will be built to allow for additions as the family's income rises.

The World Bank is funding a similar 10,000-unit emergency project in Guayaquil with a $31 million loan. The city of Guayaquil also has plans to offer 50,000 serviced sites to persons who want to build their own homes.

Rural Housing Shortage

Although half of Ecuador's housing shortage is in rural areas, during the last 10 years more than 75 percent of the public funds available for housing have gone to Quito and Guayaquil where only a quarter of the country's population lives but where the problems are more visible and immediate.

The national development plan stipulates that at least a third of all funds invested in basic services are to go to rural families over the next five years and calls on state-financed housing agencies to dedicate half their production to rural areas.

According to the development plan, the housing board is to concentrate on low-cost projects aiming at a target figure of 142,600 units built by 1984. But since the housing bank built less than 6,000 units last year, some experts believe the goal is unrealistic.

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Ecuador, an unusual tourist package in South America

ECUADOR is one of the smallest Latin American countries as regards actual land area, and yet in terms of natural resources it is one of the richest countries and of great tourist attraction. These natural resources are many and varied, and as such constitute an excellent, virtually unique "tourist package" in Latin America.

Located in the north-west of South America, Ecuador stands in the tropical or equatorial zone from which the country's name derives. The Andes run from the north to southern Ecuador and embody the continent's main mountain range which divides the country naturally into three regions, each with its own varying characteristics. These regions, the Highlands, the Coast and the Amazon jungle, which plunge down to the Galapagos, the island zone, combine to form a heritage of which the Ecuadorians are very proud.

One would think that situated as it is in the Tropical zone, Ecuador would have similar weather to other countries in the area. On the contrary, the weather varies from a moderate cool in the Highlands to an agreeably warm climate in the coastal region. The Amazon jungle has a subtropical climate compared to the temperate atmosphere of the cities which nestle in the Andean valleys. The Andes have a major effect on the weather changes, and the flow of the Humboldt stream is influential in cooling the weather in the lowland regions.

The Highland Region

The Highland region or "Sierra" is delineated by the two arms of the Andes. Quito, home of the Government, is in this area. With its architecture, both modern and ancient, its mansions and smaller houses, its hills and fields, its fluctuating temperatures, mild in the morning and cool in the evening, Quito is a city of real contrasts, a hackneyed phrase but which no city deserves more than the beautiful capital of Ecuador.

Quito, once the site of the Shyris of the pre-Columbian era and one of the oldest cities of the colonial period, abounds in monuments, churches, treasures, museums, etc. All this and the friendliness of the people lend a special charm to the city.

Special mention must be made of the churches and temples, authentic modern museums where one can admire the masterpieces of painters, sculptors and carvers of the "Escuela Quitena" which flourished during the XVIIth century and brought fame to Quito during the Spanish rule.

Other significant cities in the Andean region include: Cuenca, "the Ecuadorian Athens," so called for its beauty and the cultural level of its people; Ambato, an industrious city, luxuriant in flowers and fruits; Ibarra, the gate to the "lakes;" Riobamba, standing on the slopes of the Chimborazo, the highest peak in the Ecuadorian Andes. Each has its own essential features, and all are steeped in history, tradition and an innate sense of gaiety.

In this region, it is easy to admire and even to climb high peaks in the Andes such as the Chimborazo, the Tunguahua, the Cotopaxi, the Illinizas, the Altar, etc. There are huts in the mountains for those who wish to view the volcanoes which form a long "avenue" in close proximity to one another.

The Coastal Region

The coastal region has two seasons; a form of spring from May to December, then the weather turns hot and rainy from January to April. Beautiful beach resorts ring the coast, some striving to attain a standing of international importance. Ecuador's four main city ports are situated here: Guayaquil, the largest Ecuadorian city and one of the busiest ports in the South Pacific; Manta, Puerto Bolivar and Esmeraldas. Esmeraldas has developed to an incredible extent in recent years owing to the quality of its beaches, and as a result of the building of new port facilities for oil export, which constitutes the country's main source of revenue.

The coastal region is highly fertile and produces a wide variety of tropical fruits such as watermelons, melons, papayos, oranges, grapefruit, mangoes, etc. It also provides crops suitable for export such as bananas, cocoa, coffee, sugar cane, balsa wood. Hence the great prosperity of this particular region.

Ecuador is well-known for its long, beautiful beaches and its deliciously varied sea food served there. Salinas is the principal resort, with skyscrapers which parade along the seafront just a few steps from the warm sand and water of the Pacific. Lying like an arrow in the ocean, 140 kilometers from Guayaquil, Salinas attracts a large number of tourists, drawn not only by its beaches but also for the numerous annual international competitions which take place there, including fishing and other aquatic sports. It is fishing which has really afforded Salinas its international reputation, with the many and varied kinds of fish in its waters such as black marlin, light fish, blue marlin, dolphin, dorado, etc. Many world records have been set in the area, and lesser records are made every day, not necessarily by professionals.

The Amazon Jungle

The Amazon Jungle, on the eastern side of the Andes, is a combination of legend and superstition, and yet an extraordinary place for "a fearless adventure." Its name is taken from the Amazon, the sea river discovered by an expedition which was begun on Ecuadorian soil and led by Francisco de Orellana. The Aucas, once savage Indians, inhabit this region, most of them well integrated into modern civilization. Until recent years, the Aucas had sprung some unpleasant surprises on explorers who chanced upon them unprepared, but now they know how to treat visitors. In fact, tourist operators have developed facilities for safe-guarding tourists and safaris are now led right into the heart of the jungle.

The Galapagos Islands

In spite of the great importance of the above-mentioned areas of the country, the area that has most contributed to establishing Ecuador as a major tourist attraction is the Galapagos island maze, 600 miles off the coast of Ecuador. It was here that Charles Darwin, the world-renowned naturalist, conceived his Theory of the Evolution of the Species. He based his undisputed theory on extensive investigations of the fauna, flora, ecology, etc. of the Galapagos islands.

These species still live there in natural conditions, away from civilization and preserved in a National Park, an institution which limits and controls the visits of tourists, for obvious reasons.

In Puerto Ayora, Santa Cruz Island, in homage to the British naturalist, UNESCO founded and still maintains the Charles Darwin Station, an international laboratory for permanent investigation and research. The station also organizes courses and seminars of great scientific value which are attended by hundreds of specialists from all over the world who are interested in the unique plant and animal wild-life of Galapagos.

The islands were discovered by the priest Tomas de Berlanga in 1535, and in 1832 the Government of Ecuador took legal possession of them. In recent years the Government has declared Galapagos a province for purposes of administration and it intends taking care of a small population of some 4,000 inhabitants there. The capitol of the province is Puerto Baquerizo, on the island of San Cristóbal.

In the words of Charles Darwin in his Theory of Evolution: "Many of the living species are aboriginal and cannot be found in any other place; there are also differences between those living in one island and those living in others. However, they show a clear relationship with the species from America's mainland in spite of a separation of about 600 miles." Darwin is referring here to factors he observed in Galápagos, whose exotic fauna and flora justify its fame as a major scientific and tourist center. The huge turtles which gave their name to Galapagos are not the only animals inhabiting the islands. There are also iguanas, sea lions, albatros, red-footed boobies, blue-footed boobies, masket boobies, pink flamingoes, frigate birds, and countless species of finches, each with a distinct and alluring beauty.

But if tourists want beaches, they can sunbathe on any of the numerous sandy beaches many of the islands possess. Fishing is also possible here and the lobster industry, in fact, functions mainly for export purposes.

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Galapagos: Tortoises, History and Mystery

By Maureen Sherwood

PARIS (IHT) — "Here, both in space and time, we seem to be brought somewhat near to that great fact — that mystery of mysteries — the first appearance of new beings on this earth." So wrote Charles Darwin lyrically when his ship, the *Beagle*, finally reached the Galapagos Islands off Ecuador in 1835.

The islands (*galapagos* means giant tortoises in Spanish) were first sighted in 1535 by Fray Tomas de Berlanga, Bishop of Panama. By the 1830s, American whalers would call there for "refreshments," to refill their water tanks from the springs and capture tortoises for meat. Whaling captains would take letters from Post Office Bay which they would forward. American novelist Herman Melville who visited the islands said the predominant sound there "was a hiss."

But some whalers were mean and known to murder their captains — as well as many animals. They once left a dead man's skull in a picturesque spot visited by Darwin. But the latter was obviously relieved when he subsequently met a "friendly" whaling crew who gave his party casks of much-needed water (together with a bucket of onions). Darwin happily observed in his diary the "extraordinary kindness of Yankeys."

Infernal Region

The Galapagos were never verdant nor richly exotic. When the *Beagle* first arrived in St. Stephen's Harbor on Sept. 15, the crew wondered if they hadn't arrived in some kind of inferno. The shores were covered with black and hideous lava and nothing growing was in sight — not even a coconut palm. The sky was heavy and menacing and ugly lizards (which were, in fact, iguanas) slid around. There was even an eerie burning smell. Captain Robert Fitzroy commented caustically: "A shore fit for pandemonium… The Infernal Regions… "

But sharks and turtles soon became curious about the ship and sailors threw their lines over the side.

The islands were surrounded by treacherous currents and far from shipping routes. They were deserted but for a small number of political prisoners left there by the Ecuadorean government.

When a party from the *Beagle* finally set foot on the blackish sand, it was so hot that their feet were burned through thick boots. Not a great welcome. But there were consolations. Mr. Stokes of the party noted tortoises "snuffling and waddling about in the soft, clayey soil near a spring." These tortoises weighed 500 pounds and when they stood on all fours reached a man's chest. Darwin wrote: "One was eating a piece of cactus and as I approached he stared at me and then slowly lumbered off… "

It was amidst these strange islands that Darwin's greatest theories were conceived. The simple finch and its evolution was an early fascination and things stemmed from there. Darwin counted 13 different species of finch alone: "I never dreamed that islands 50 or 60 miles apart, most of them in sight of each other, formed of precisely the same rocks, under the same climate, rising to nearly equal height, would have been so differently tenanted!" He began to have doubts in the conventional (i.e. religious) ideas of the Creation.

Just a month after their arrival, Fitzroy had completed his survey of the Galapagos. The *Beagle* set sail across the Pacific with Darwin's specimens stored aboard. The voyage turned out to be the most significant in his life.

These 60 or so mysterious, volcanic islands now attract more tourists, scientists and students than can be safely accommodated. A strict control is supposed to be made to protect the precious and unique plant and animal sanctuary. But unfortunately, controls are abused. Tourist numbers are ostensibly limited to 12,000 a year but in fact a more realistic figure is almost 20,000.

In 1959, Unesco intervened to make the Galapagos a protected national park, and the Darwin Foundation, located at Academy Bay, put a brake on the destruction. The Galapagos Islands are Ecuador's greatest and most obvious tourist attraction and each year thousands of potential visitors are disappointed when they are refused bookings. Travel agencies offer tours to the islands which include flights to Baltra, an island north of Santa Cruz, where they are met by small buses, trucks or cars and taken to the little port of Puerto Ayora. Here, they can find accommodation in local pensions.

Sergio Lo

Seal rookeries have been fascinating visitors to the Galapagos since Darwin stopped off in 18

At Puerto Ayora, the visitor may hire a boat, which will hold about six people plus the captain and one crew member (Cristo Rey 1 and 2), and go to visit other islands. For this idyll, they will pay no more than about $20 a day. But it's advisable to go on this trip in a meandering mood (when Darwin was forced to leave the islands long before he wished, he wrote: "It is the fate of most voyagers, no sooner to discover what is most interest in any locality, than they are hurried from it.") As boats are limited and visitors are unlikely to embark immediately on arrival at Puerto Ayora, a two or three-day wait is quite normal.

Ecuador's tourist industry in general is booming. Tourists totaled 240,000 last year, more than doubling figures for the previous six years. Most came from South America but almost 25 percent were from the United States and a sixth from Europe. Tourism brought Ecuador about $50 million last year.

The government tries — often in vain — to encourage Ecuadoreans to take vacations in their own country. Last year they spent a lot more than $50 million abroad, mainly in the United States.

There is little private investment outside the main cities of Ecuador and therefore accommodation tends to be erratic. But progress is being made. Smaller hotels — *paradores* — are under construction in several areas, some of them obscure, off-the-map places and some well-known. Also, on the drawing board is a Holiday Inn for Quito, and Ecuadoreans in tourism are on the lookout for partners abroad to embark on new projects. The widest range of hotels is still to be found in the bigger cities of Quito and Guayaquil.

Many Attractions

Ecuador offers a huge variety to the tourist, from the frozen peaks of Cotopaxi or Chimborazo to the hot and humid plains of the Amazonian forest. From the villages of Montecristi or Jipijapa, where you can see the famous "Panama" hats (which, curiously, have always been manufactured in Ecuador from the Carludivica palm) being made, to Azuay province where strange, centuries-old death rituals are still performed. There are Spanish, colonial-style cities, like Quito and Cuenca, with baroque patios and balconies. There are Indian markets rich in handicrafts in Otavalo. And, of course, a warm sea and hot, sandy beaches all year round.

The Amazon region is judged by tour operators as an important potential area for exploitation. There are already two safari lodges and cruises down the River Napo in a "Flotel" offering side trips in dugout canoes and on jungle trails.

Communications within Ecuador are fairly good. There are three national airlines and several airports, buses, the seats on which m reserved in advance thereby gu teeing a good view, co limousines or small trucks cost slightly more than buse are faster, taxis, boats, trains *lanchas* which are glorified du canoes. The Ecuador interna airline, Ecuatoriana, flies to United States and several American countries.

From Paris, Jet-Tours offer day tour with a cruise arou Galapagos, including jungle s and river trips ("More than journey — the discovery strange world" tempts the chure). Air France has a w flight to Quito. British Cale airways recently improved a between Britain and Ecuador weekly direct flight stopping Guayaquil en route from Cara Lima. A sister company of B Caledonian, Blue Sky, has duced an "Ecuadorian Disc tour lasting 19 days and whic has a jungle safari and a sail the Galapagos Islands.

The Ecuador government is to encourage the tourism ind not only as a source of incom as a source of local employme is even sponsoring two schools" for Ecuadoreans to the art of the trade.

Roldos Impar New Leadersh

(Continued from Page 7S)

rules of the political game sp cally to exclude him from the process because he was bor side the country.

However, Mr. Bucaram's po organization, the Concentrati Popular Forces (CFP), cam with a man of real talent and a — Jaime Roldos. The young la was related to Mr. Bucaram by riage and had been acting as h litical adviser and seemed n constitute a challenge to Mr caram's authority.

But Mr. Roldos was very m product of the recent chang Ecuadorean society. Despite membership in what in many was an old-style populist par was a well-trained, well-edu lawyer with a mind of his own.

When the military govern again tried to bend the rules clude the Christian Democrat from the elections, they unwit cemented a close alliance be Mr. Roldos and the one poli who was even more able than Osvaldo Hurtado.

Mr. Hurtado ran for vice dent on Mr. Roldos' ticket, a pair won both rounds of a tw contest by a convincing ma and the CFP was the largest in the 69-seat, single-chambe gress.

However, things then bega wrong when the presiden started making key appoint on his own.

The rift between the two so came irrevocable and was sea an alliance between Mr. Bu and the minority conservativ ties in congress. Bucaram too of the CFP deputies with forming an opposition majority did its best to block and emba the new government at every t

Despite some howls of p from critics who think that the ernment's reformist impetus w affected by alliance with the f of reaction, Mr. Roldos is sta firm. No formal agreement been made, and the conflict only been postponed until month when congress reconv after its annual recess.

But the basis now exists working agreement between a representatives of the new Ecu — technocrats, corporation law university professors and busi men. The parties of the tradit import-export and landed elite been fighting a rearguard a with unexpected help from Mr. caram, but their days as politic biters of Ecuador will be numb if Mr. Roldos and Mr. Hurtado build a stable coalition to back programs. If Mr. Roldos can ge political equation right, his gov ment should be secure, and the tary should remain in their racks.

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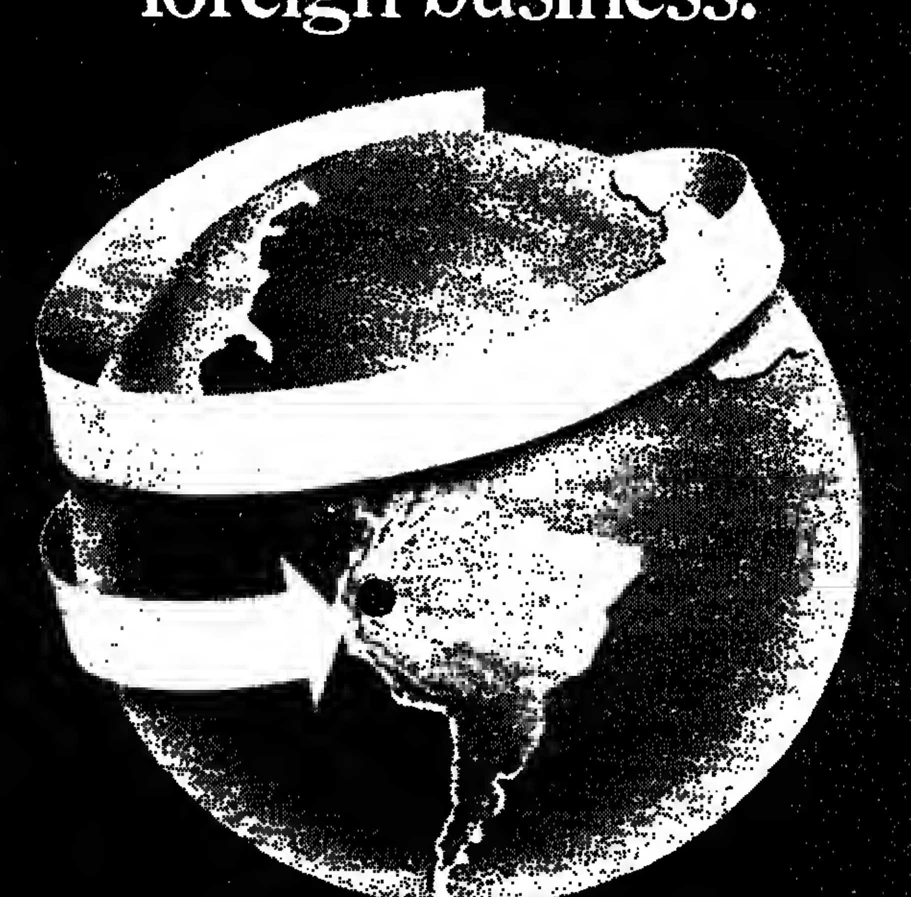

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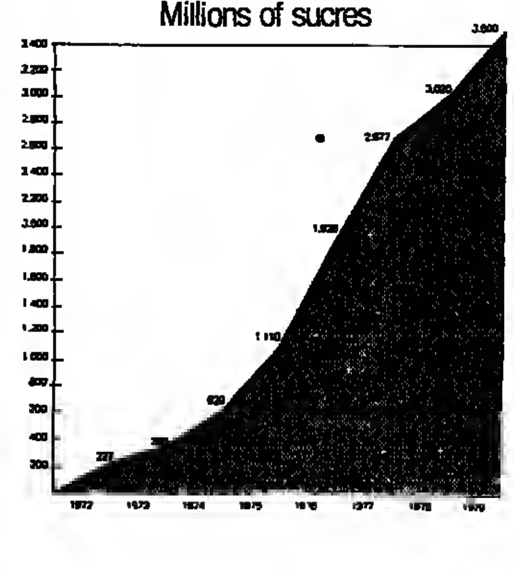

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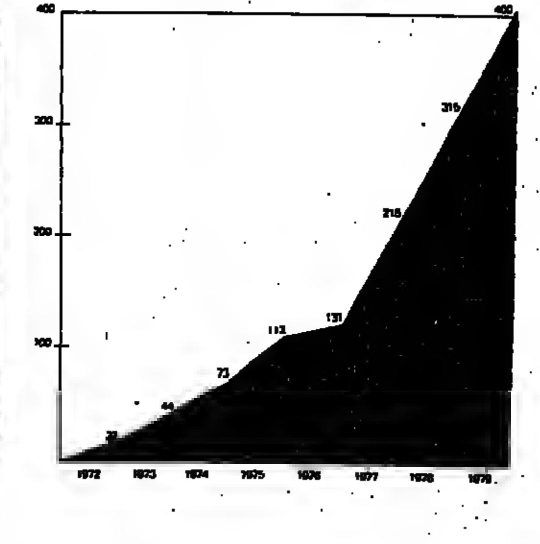

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BUSINESS NEWS BRIEFS

Ford Cool to Toyota Cooperation Proposal

DETROIT, July 15 (AP) — Ford Motor probably will reject Toyota's proposal for joint U.S. production of a small car starting in 1983, a Ford source indicates.

The source, who is familiar with the talks and who asked not to be entified, indicated yesterday that Ford executives had concluded the car uld add nothing new to Ford's lineup.

"Another problem is we already have a Japanese partner with a darned e car," he said, referring to Toyo Kogyo, 25-percent owned by Ford and rd's collaborator in a new model for Asian markets this fall.

ippon Steel Negotiating Tie-Up With Armco

TOKYO, July 15 (AP-DJ) — Nippon Steel, Japan's largest steel producer, is negotiating with Armco of the United States on a broad tie-up hat may include capital participation in the third largest U.S. steelmaker, ishiro Saito, president of the Japanese company, said today.

Mr. Saito issued a carefully-worded statement in response to a local eport that Nippon Steel and Armco have already reached a basic agreement.

Mr. Saito denied the report, but indicated that negotiations are in progss and that the two companies may be able to move closer to working out cost details this fall.

Sandoz Reports 1st Half Sales Rise

BASEL, Switzerland, July 15 (AP-DJ) — Sandoz announced today thet ts first half sales rose 9.9 percent to 2.517 billion Swiss francs ($1.5 billion) rom 2.291 billion francs in the year-earlier period, while sales in local urrencies rose 15.6 percent.

Earnings so far this year had been "satisfactory," the third largest chemical company in Switzerland said, although "selling prices could not be dequately adjusted to offset the rise in costs due to inflation."

All of its sectors showed sales increases with the dyestuff division up 1.7 percent from the year-earlier period, which Sandoz said was "notable" lthough "regionally variable." The increase stemmed from the improvenent of business in its principal customer industries, partly due to the cquisition of a number of companies during the 1979 second half.

oyota, Nissan Exports a Record

TOKYO, July 15 (AP-DJ) — Toyota Motor and Nissan Motor, Japan's vo largest automakers, reported today that their exports reached record vels in the first six months of this year.

Toyota officials said exports in the January-June period totaled 908,652 hicles, far above the previous six-month record of 744,284 units set in the ly-December period of 1979.

Nissan officials said, meanwhile, that their company's exports in the first lf-year came to 749,633 units, a 42.5 percent increase from a year before d surpassing the previous record of 607,981 units set in the second half 1979.

BB Reports Accord With VFW Is Near

UNICH, July 15 (AP-DJ) — An agreement on joint-production argements is the last major obstacle to the long-awaited merger of Meschmidt-Boelkow-Blohm and Vereinigte Flugtechnische Werke, two t German aerospace and defense companies, according to MBB viceirman Sepp Hort.

He told reporters at the presentation of the firm's annual report that BB had agreed to VFW's offer to merge in return for a 10 percent share MBB to be given to interests currently holding VFW.

He said that both companies still have to work out a joint production heme to utilize VFW's plants, concentrated in Bremen, and MBB's facilis in Hamburg and southern Germany. Also open is the question of cash yments above and beyond the swap of ownership shares, Mr. Hort said.

nports Increase Share of French Car Market

ARIS, July 15 (Reuters) — Foreign cars accounted for 23.6 percent of 147,500 cars registered in France in May, compared with 19.5 percent pril and 22.3 percent in May last year, the car importers' association today.

olkswagen was again the leading foreign make, followed by Ford, Fiat, neral Motors, BL Ltd. and Alfa Romeo.

iemens to Build Musical Fountain in Kuwait

MUNICH, July 15 (AP-DJ) — Siemens, West Germany's largest electril group, has been award a contract by the ministry for public works of uwait to build the world's largest dancing musical fountain, the company id today.

The fountain, valued at around 10 million Deutsche marks, will be erect- in a park in Kuwait's capital. According to Siemens, the device will nsist of 250 separate fountains and 1,300 colored lights. The lights will lsate and the fountains surge to heights of up to 30 meters in time to sic, Siemens said.

rice of Gold Tumbles, .S. Warns of New Sales

ONDON, July 15 (AP-DJ) — fell like a stone," a Zurich trader i, describing today's decline in price of gold bullion.

Trading was dominated by profaking and the unwinding of long itions as prices fell from the hs of just under $690 last week, lers said.

Triggering the decline, traders l, were fears that the United tes might actually resume its d sales. This anxiety cropped up lowing a statement by Treasury retary William Miller yesterday t occasional U.S. sales could not ruled out.

Mr. Miller said that the United tes would sell gold if prices bene attractive, to reduce the government's borrowing in capital mars, help the U.S. balance of payots, and damp speculative enthuam on the market.

Treasury officials stressed that did not represent any change in . gold sales policy. The Treas, until last November when it pended gold sales, was auctiongold at market-related prices. It has said repeatedly that it reserved the right to sell gold at any time that it might be appropriate to do so.

The market went "way, way down" as a result of the statement in New York late yesterday and continued in the Far East and Europe today. "There was no buying whatsoever. Whoever was long just liquidated their positions," one dealer said.

In Zurich, the price closed at $617-$620 an ounce, off from the opening of $628-$631 and down from yesterday's finish of $644-$647.

In London, the afternoon fixing price was set at $619.50, down from $621 at the morning fixing and $650 at yesterday's afternoon fixing.

However, the price continued declining, closing in New York at $609-$611 an ounce, down from $635-$637 yesterday.

Other reasons cited for gold's pronounced weakness were the drop-off in industrial demand due to the summer vacations, the commencement of the month-long religious Ramadan holiday in the Arab world, and the firmer tone to the dollar.

"We"re approaching the dangerous level of $600," one dealer said, adding that if the gold price falls below that, it could keep sliding.

The dollar, meanwhile, edged higher against most currencies on interest rate considerations and profit-taking, dealers said.

Firm Eurodollar rates were seen helping the dollar, while speculation that other countries — notably West Germany — will lower their interest rates has helped buoy the dollar.

The dollar ended today at 1.7473 Deutsche marks, up from 1.7433 late yesterday, and 1.6098 Swiss francs, up from 1.6045 francs.

Eurodollar rates firmed with three-month deposits offered at 9.88 percent, up from 9.63 percent yesterday, while DM rates were unchanged at 9.38 percent. The slight rise is more important than appears obvious because dealers had expected a decline in dollar interest rates.

K. Trade Deficit bilizes in June

NDON, July 15 (AP-DJ) — ain's ran a trade deficit in June 17 million, seasonally adjusted, changed from May's £18-milshortfall and well below the it of £49 million reported in ear-earlier month, the Departof Trade announced today.

ffsetting this outflow on merdise trade was a June surplus million on so-called "invisi- — non-merchandise items as income from insurance, ing, tourism and the like — ng Britain e current-account us of £33 million in June, bareanged from May's revised surf £32 million.

e exports rose £37 million to billion from a revised £3.973 in May. Imports wer up £36 n to 4.03 billion.

ling rose to around $2.3725 ing the news, with one dealer ning that the figures were y better than some estimates.

Midland Buying Into U.S., West German Bank Marts

From Agency Dispatches

LONDON, July 15 — Midland Bank, Britain's third largest, has gone on a buying spree abroad. The U.K. clearing bank announced today plans to make a major entry into the United States by buying Crocker National, the 14th largest U.S. bank, and into West Germany by buying a controlling interest in Trinkaus & Burkhardt.

Midland said it has reached preliminary agreement to buy a majority share of the San Francisco-based Crocker for a total $820 million, which would make it the largest American bank takeover ever.

Midland, which has assets £20 billion, plans to acquire a 51 percent interest in Crocker for about $595 million in cash, a spokesman said. The U.K. bank would tender for existing shares as well as injecting new capital. In a second stage, Midland would inject $325 million additional new capital, raising its share eventually to 57 percent, the spokesman added.

Separately, Midland announced its intention to acquire a 59-percent share in Duesseldorf-based Trinkaus & Burkhardt currently held by Citibank. Trinkaus, with assets of 3.26 billion Deutsche marks, is the largest of West Germany's so-called private banks, traditional banking houses which have remained closely held.

Informed banking sources put the price tag for the Trinkaus share at about $40 million.

Negotiations for the two transactions were linked, a Midland spokesman explained, but the timing of the announcements was a coincidence. "Both acquisitions are part of Midland's avowed strategy to increase investment in the major economies," he said, "and what could be more major than the U.S. and West Germany."

Thomas Wilcox, Crocker's chairman, said in San Francisco that the agreement was the result of the bank's need for additional capital to expand as well as the U.K. bank's aspiration to invest in a North American financial enterprise.

He emphasized the preliminary nature of the agreement. Approval by directors and shareholders of both companies and by U.S. authorities could take e year or more.

The arrangement also would be subject to approval by the Comptroller of the Currency in Washington and the Federal Reserve Board. Approval would be expected because in recent weeks John Heimann, the comptroller, and Paul Volcker, chairman of the Fed, have stated publicly that they oppose any barriers to acquisitions of U.S. banks by reputable foreign banks.

Congress may not be so agreeable, however. A moratorium on foreign takeovers of large U.S. banks that was enacted earlier this year expired on July 1. And the General Accounting Office, the investigative arm of Congress, recommends in an unpublished report that Congress place a moratorium of indefinite length on such takeovers.

The GAO study emphasizes that in most cases foreign takeovers of U.S. banks are beneficial. But, the study says, antitrust laws and geographic restrictions on the ability of large U.S. banks to expand across state lines place them at a severe disadvantage when giant foreign banks can acquire large U.S. banks.

In Washington, Rep. Fernand St. Germain, D-R.I., chairman of the House subcommittee on financial institutions said his committee would hold hearings in September on foreign bank acquistions and said it would look into the proposed takeover of Crocker.

Under the agreement, reached late yesterday, Midland would acquire 51 percent of Crocker's stock by buying $270 million in new common stock from Crocker, or 3 million shares at $90 per share, and tendering for another 6.5 million in existing shares at book value, or no more than $50 a share.

The book value of Crocker stock on March 31 was $46.63. Crocker currently has about 15 million shares outstanding. The new shares would be issued following successful completion of the tender, giving Midland its 51 percent share.

Over a three-year period, then, Midland would purchase a further 2.5 million new shares at the $90 price, gradually lifting its stake to 57 percent.

Fourth Largest

Crocker, California's fourth largest bank, has assets totaling $16.9 billion and 370 branches in California.

Crocker's shares did not trade on the New York Stock Exchange yesterday. The shares ended last wee at 36⅞.

The transaction would enable Crocker National Bank to become one of the 10 largest U.S. banks as the injection of new capital significantly raises its ceiling for expansion.

"The significant thing is that we get the proceeds of 3 million shares

(Continued on Page 16, Col. 8)

Midland Confident It Has Cash To Cover Cost of Acquisitions

LONDON, July 15 (Reuters) — Midland Bank's long-term funding program, which currently includes U.S. debt of $690 million, will be sufficient to cover the cost of the U.S. and West German acquisition plans, a spokesman said today.

He said Midland does not envisage raising large amounts of new debt in the near future, partly because the first stage of the proposed acquisition of Crocker National is unlikely to go through before 1981.

He said the current funding program, buttressed with some £145 million from recent sales of insurance broking and banking interests, will also cover the planned purchase of Trinkaus und Burkhardt.

Several bank analysis said the cost of acquiring Crocker, with $595 million due for the first tranche, could stretch Midland's balance sheet to the point of needing a rights issue. The Midland spokesman, however, said the bank does not see that a rights issue need necessarily be involved.

Late Selling Clips Prices On NYSE

NEW YORK, July 15 (Reuters) — A strong morning rally in the New York stock market faded and stocks lost ground through the afternoon in the heaviest trading since late March.

Analysts said investors decided to take profits after the gains of the prior two sessions that lifted prices to a 22-month high as measured by the Dow Jones industrial average.

The DJIA, which rose 14 points yesterday, slipped 4.01 to close at 901.54. But advances led declines eight to seven as volume swelled to 61 million shares from 45.50 million yesterday.

Analysts generally viewed the pullback as a temporary development. Hildegard Zagorski of Bache Halsey Stuart Shields said the market "ran into a selling squall," and added that she does not "think we'll see a major correction."

Chester Pado of G. Tsai & Co. commented that "a great number of institutions have decided we are in a bull market."

He said the conviction was based partly on the market action itself and partly on a generally positive view of the the Federal Reserve's monetary posture. Wall Street believes the Fed will hold to a steady policy for now. Other analysts cited e belief that the steepest phase of the recession is over.

Wheat was substantially lower, corn mixed, oats lower and soybeans irregularly lower at the close today on the Chicago Board of Trade.

Substantial late selling of grain and soybean futures was attributed in part to overbuying yesterday and in part to unconfirmed forecasts circulating on the floor that rain prospects have improved for some sections of the southern corn and soybean belt.

In Detroit, U.S. automakers said today that early July car sales fell to their lowest point for the period in 20 years, but expressed encouragement about what was viewed as a gradual upward trend in the market.

Industry analysts cautioned against overstating any improvement, but said various indicators pointed to the makings of a modest recovery that should take hold with full-scale production of 1981-models.

The five domestic auto companies sold 156,252 passenger cars during the July 1-10 period compared with 168,936 one year earlier, e 19.1 percent decline on a daily selling rate basis.

Record First-Half Loss Seen of $1 Billion

Suppliers Hit by Chrysler's Cash-Flow Problems

From Agency Dispatches

DETROIT, July 15 — One indication that Chrysler is still in trouble, despite its federal aid package, is its latest request to almost all its thousands of nationwide suppliers to accept longer-than-usual payment terms due to its continuing cash flow problems.

In letters sent to its suppliers in the past few days, Chrysler requests blanket permission to institute immediately a contingency plan under which it could defer paying some or all of its routine bills at least an extra 30 days. The bills could be postponed for a single month or for as long as the automaker determines that special payment terms are necessary.

Another indication is likely to come later today with Chrysler's expected announcement that estimated operating losses for the first six months of the year ran between $900 million and $1 billion.

The figures are to be made public when the government's Chrysler Loan Guarantee Board meets to consider the automaker's request for issuance of $275 million of federal guarantees, the second draw on the guarantees in a month.

Arvid Jouppi, a Detroit-based auto analayst for John Muir & Co., said that the second-quarter losses would be the largest quarterly operating deficit of any major company in history.

The figures are in line with the Treasury Department's projections, and the Loan Board is expected to report to Congress that the company qualifies for the federal assistance.

The losses, however, have been consistently larger than Chrysler has projected, raising questions on Capitol Hill and in private industry about whether the $1.5 billion in federal loan guarantees authorized will be sufficient to rescue the nation's third largest automaker.

Ford Motor, which lost more than $1 billion in its domestic operations last year, is expected to show quarterly losses even larger than Chrysler's, when it makes its announcement toward the month's end.

"If one assumes that General Motors will also show a loss for the second quarter, this will be the first time in American auto history," Mr. Jouppi said, "that the entire industry will lose money for six months in a row."

Lee Iacocca, chairman of Chrysler, repeatedly has insisted that the government guarantee program would enable the company to attain financial viability, but the company had no comment on the latest plea for help to suppliers.

A number of its parts suppliers, however, including some small companies as well as some of the largest in the auto parts industry, confirmed the letters and said they understood that nearly all Chrysler suppliers received the letters.

The requests are consistent with previous statements by Mr. Iacocca, who indicated earlier this month that he would ask for selective concessions from suppliers "on a continuing basis." The extent and potential impact of the current requests surprised some suppliers, and go considerably further than Mr. Iacocca originally indicated.

Although it is not clear how most of the suppliers have reacted to Chrysler's strategy, many companies are expected to approve grudgingly the preferential arrangement, as they have done with similar requests in the past few months. During the winter and spring, Chrysler managed to defer payment on about $175 million in supplier bills, and many of its key parts makers were receiving payments as late as 90 days after bills were sent out.

After Chrysler sold its first $500-million batch of government-backed loans last month, the automaker said it paid off all overdue bills and brought its accounts up to date. At this point, Chrysler apparently intends to maintain normal payment schedules with those suppliers who turn down its requests for special help.

French Output Off 2.2% in May; Deficit Widens

PARIS, July 15 (AP-DJ) — French industrial production fell 2.2 percent in May, the National Statistics Institute reported today.

The index, seasonally adjusted and excluding the construction industry, fell to 133 of the 1970 base from 136 in April. The current level puts the index back to where it was in June, 1979.

In other news, the Trade Ministry reported France had a seasonally adjusted trade deficit of 5.62 billion francs (about $1.4 billion) in June, down from a record monthly deficit of 7.23 billion francs in May.

This brought the deficit for the first six months of the year to 29.834 billion francs, compared with a deficit of 230 million francs in the 1979 half.

Swiss Trade Deficit Up Sharply in Half

BERN, July 15 (AP-DJ) — Higher prices for commodities and semi-finished goods forced Switzerland's June trade deficit to sharply widen from e year earlier, bringing the first half deficit to e sizeable 5.96 billion francs (about $3.7 billion) from only 1.6 billion francs in the 1979 half, the government said today.

The June deficit widened to 745.8 million francs from 77.5 million francs in the year-earlier month, and from 677.1 million francs in May.

CURRENCY RATES

Interbank exchange rates for July 15, 1980 , excluding bank service charges

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	1.9125	4.532	109.385 *	47.135 *	0.23	——	6.83 *	118.87 *	35.295 *
Brussels (a)	28.075	66.41	16.016	6.9047	3.366 *	14.64	——	17.4135	5.167
Frankfurt	1.7455	4.1455	——	43.07 *	2.101 x	91.39 *	6.245 *	108.58 *	32.28 *
London (b)	2.3719	——	4.1465	9.6275	1,972.25	4.5325	66.42	3.8155	12.845
Milan	831.80	1,972.50	475.90	204.99	——	434.80	29.69	517.05	153.53
New York	——	2.3795	0.5717	0.2461	0.1202 *	0.5227	0.0358	0.6194	0.1846
Paris	4.058	9.616	232.07 *	——	4.876 x	212.08 *	14.488 *	252.16 *	74.89 *
Zurich	1.6088	3.8149	92.0393 *	39.6428 *	0.1934	84.1643 *	5.6472 *	——	29.695 *
ECU	1.4392	0.6073	2.5165	5.841	1,197.06	2.7523	40.305	2.3164	7.8041

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0353	Belgian fin. franc	28.315	0.2035	Hong Kong $	4.9135	0.3012	Saudi Riyal	3.32
0.8665	Canadian $	1.1541	2.141	Irish £	0.4671	0.0805	Schilling	12.417
0.1844	Danish krone	5.422	0.0196	Israeli £	51.025	0.473	Singapore $	2.114
0.0234	Drachma	42.725	3.7481	Kuwaiti dinar	0.2668	0.2422	Swedish krona	4.128
0.0205	Escudo	48.827	0.2074	Norw. krone	4.8205	0.2702	U.A.E. dirham	3.701
0.2769	Fin. mark	3.6115	0.0141	Peseta	70.745	0.0046	Yen	219.48

£ Sterling: 1.1073 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

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"Racial discrimination and free enterprise are incompatible, and failure to eradicate the one will ultimately result in the destruction of the other"

H.F. Oppenheimer

Extracts from the statement by the Chairman of Anglo American Corporation of South Africa, Mr. H. F. Oppenheimer:

It is to my mind essential thet the Government should go much further than its present generalised expression of intent in regard to educationel reform. It should commit itself to the echievement of equal educational facilities for all, not in some undefined future but within an egreed period which should be as short as is practically possible. This alone will not be sufficient to defuse the simmering crisis in regard to black and coloured education. It will elso be necessary for the Government to give practical evidence of its goodwill by taking immediate steps to improve the situation.

I have thought it right to discuss these educationel issues not only because they threaten to prevent the rapid and peaceful development of the country, but also because an acute end growing shortage of skilled workers is the most important problem now facing industry.

Inflationary danger

The shortage of skilled manpower is threatening to reach crisis proportions end is generating a high level of 'cost-push' inflation. It is here thet South Africa's educational and economic problems come together and we cannot expect a satisfactory solution to be found in the terms of any budget, however judiciously drawn, but only in a fundamental change in Government policy. Tha shortage of skilled men of course causes unemployment amongst the unskilled, and according to a recent estimate well over 100,000 jobs are et present unfilled because the necessary trained workers are not available. This situation must rapidly worsen as the economic expansion gathers momentum and it is obvious thet the great and growing need for trained men cannot possibly be met from the white population elone, nor from the white, coloured and Indian populations together. Obviously there is an urgent need for more trained blacks. The current educational system is heavily weighted in favour of the whites.

Technical education

Perheps equally important is the heavy weighting of the whole educational system towards ecademic as distinct from technical education - a bias which epplies to all population groups but which affects the blacks much more than the others.

In order to solve the two major problems of the South African economy, inflation and unemployment, both of which are dua in large part to e shortage of skilled men, e fundamental remodelling of the educational system is urgently required.

Educationel reform inevitably is a long-term process and in any case there is nothing whatever to be said for training blacks to undertake work in the economy which under our present dispensation they are not going to be ellowed to undertake. What is important, and urgent, is to open up opportunities for blacks to work and compete on equal terms with whites end the other racial groups in the private enterprise system on which the Government is rightly relying to take the lead in expending the economy. This implies major economic, social and political changes.

Major obstacles

Apart from deficiencies in education, there are other major obstacles to the full participation of blacks in the free enterprise system. The mobility of black workers is still obstructed by a maza of laws and regulations, end the apparent mobility of coloured and Indian workers is often frustrated by the lack of housing in ereas where their skills are required. While it is certainly true that important measures of labour reform have been carried through, notably the extension of trade union rights to South African migrant workers and the opening of epprenticeship to ell races, their positive effect is often blunted by what eppear to be concessions to prejudice - in this instance by the decisions not to allow workers to associate in non-racial unions as of right, nor enable apprentices to train in common institutions, for common qualifications that would be recognised as such, unless separate facilities are not availeble.

Time is running short

I certainly do not wish to imply that I have lost faith in the goodwill of the Prime Minister or in his determination to carry through the programme of reform to which he has in general terms committed himself, nor do I underrate the difficulties that he faces in bringing about such fundamental changes in what too many whites are inclined to think of as the South African way of life. In particular he has to bring tha electorate to recognise - as foreign investors clearly do - that racial discriminetion and free enterprise are basically incompatible, end that failure to eradicate the one will ultimately result in the destruction of the other. Time is running dangerously short and if our problems are not faced now they will have to be faced in a much aggravated form in the future. We are et least fortunate in that tha sound condition of the economy, end tha growth in the national income which now can be expected, makes it possible to deal with these metters under material circumstances that are much better than could, until quite recently, have been envisaged.

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NYSE Nationwide Trading Closing Prices July 15

Tables include the nationwide prices up to the closing on Wall Street.

(Continued From Page 6)

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(Continued on Page 16)

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July, 1980

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Chicago Sues to Block Approval

N.Y. to Trade T-Bills, Bonds

From Agency Dispatches

WASHINGTON, July 15 — The ommodity Futures Trading Com-ission unanimously approved to-y an application from the New ork Futures Exchange to trade fu-res contracts in Treasury bills and onds.

The approval came as a legal con-ontation between the regulatory ency and other futures exchanges calated.

The Chicago Board of Trade ent to a federal court in Chicago rlier in the day to block the FTC from approving the NYFE ans.

The CBOT said it will appear in S. district court Thursday for a aring to modify a temporary re-raining order issued by the court sterday. That order, sought by the FTC, halted trading in new T-bill d T-bond futures contracts an-nunced recently by the CBOT and e Chicago Mercantile Exchange.

Commodity Markets

The two commodity markets are panding their trading in Treasury l futures to head off competition m the NYFE, which is being rted by the New York Stock Ex-nge in a bid to get a part of the pidly growing trading in futures ntracts for government securities.

The contracts blocked by the urt order are identical to those proved today for the NYFE. The ntracts are in 20-year bonds for livery in February, May, August, d November, and 90-day bills for livery in January, April, July and tober.

The CFTC said the contract ap-oval was not conditioned upon outstanding disputes with the Chicago exchanges. The com-sion said the approval also was conditioned upon the planned ger of the NYFE with the Amex mmodities exchange.

CFTC Chairman James Stone he is concerned about the sup- problems of the underlying antities, particularly for the T-bill ntracts, but that this should be nsidered separately.

Commission chief economist mes Culver said the Federal Re-ve Board and Treasury Depart-nt both advised him that there d been no change in their posi-n that they had no objection to CFTC proceeding with the FE application.

Nonetheless, it was fear that mmodity speculators might ma-pulate the price of U.S. govern-nt bonds and bills that prompted commodity regulators to bring put the confrontation with the icago exchanges.

T-bill futures allow investors to eculate on whether interest rates l go up or down. One futures tract gives an investor the right buy or sell $100,000 worth of s at some future date.

apid expansion of trading in sury bill futures threatens to e serious problems for the asury and the Fed in managing nation's money supply, officials the two policy-making agencies re warned.

Fed Chairman Paul Volcker and puty Treasury Secretary Robert swell urged the commodity re-ators last week to take action inst the Chicago exchanges. A nt study of T-bill futures by the asury and Fed warned that commodity speculators already have tried to manipulate prices in the T-bill futures market and force up interest rates.

Mr. Carswell told the CFTC the Treasury is worried about "adverse impacts on the cost of Treasury financing and the management of the public debt" of excessive speculation in T-bills.

The Fed and Treasury suggested that one way to minimize shortages is to allow only one exchange to trade T-bill futures maturing in a particular month.

Trying to set up such a system, the CFTC authorized the Chicago Mercantile Exchange to trade contracts for delivery of Treasury bills in December, March, June and September, gave the NYFE the months of January, April, July and October, and assigned February, May, August and November to the Commodity Exchange Inc. of New York.

But a few days ago, The Mercantile Exchange announced it was expanding its trading by adding contracts in some of the same months as the NYFE. The exchange said it did not need to get the CFTC's approval for the change because the commodity regulators earlier had given it blanket authorization. The commission had claimed the exchanges violated CFTC regulations.

ile Sets DM Eurobond

RANKFURT, July 15 (AP-DJ) Chile, making its debut on the ernational capital markets, is of-ng 100 million Deutsche marks ix-year notes bearing an annual pon of 9 percent, lead manager sdner Bank announced today.

Tokyo Exchange

July 15, 1980

	Yen		Yen
Chem.	185	Mitsubi Hvy Ind.	175
Glass	406	Mitsubi Chem.	220
	625	Mitsubi Corp.	431
Prist	514	Mitsubi Elec	172
Bank	418	Mitsui Co.	388
Photo	592	Mitsukoshi	430
[illegible]	244	Nippon Elec.	400
Motor	550	Nippon Steel	128
h	420	Sharp	543
	143	Sony Corp	2,220
Air L.	2,330	Sumitomo Bank	418
El. Pwr.	911	Sumitomo Chem.	127
[illegible]	430	Sumitomo Metal	147
Steel	126	Taisho Marine	275
Brewery	418	Takeda	530
[illegible]	348	Teijin	137
[illegible]	378	Tokyo Marine	614
El-Ind.	648	Toray	221
E. Wks	564	Toyota	740

Index : 468.61 ; Previous : 468.47
-DJ index : 6,793.37 ; Previous : 6,799.36

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A Big Bull On Wall St.

NEW YORK, July 15 (AP-DJ) — After several years of being a bearish seller, Frank Hoenemeyer has become a bullish buyer on the U.S. stock market. His turnabout matters more than most people's, because he has $24 million to invest — every working day.

As Executive Vice President for Investments of Prudential Insurance Co. of America, Mr. Hoenemeyer, 60 years old, has to find a home for about $6 billion a year.

Having built up "very significant" reserves in 1979, Mr. Hoenemeyer "very early this year started moving some money back into stocks," he says.

COMPANY REPORTS

Revenue and profits, in millions, are in local currencies unless otherwise indicated

France

Elf-Aquitaine *

1st Quar	1980
Revenue	18,274.
Profits	1,937.

* *No comparisons as company is reporting first quarter results for the first time.*

Japan

Honda Motor

1st Quar	1980	1979
Revenue	445,509.	311,086.
Profits	26,191.	2,153.
Per ADR	415.0	35.0

United States

Allis-Chalmers *

2nd Quar	1980	1979
Revenue	530.3	508.4
Profits	13.54	21.34
Per share	1.02	1.64
1st Half	1980	1979
Revenue	1,000.	954.8
Profits	20.80	42.22
Per share	1.54	3.24

* *1979 results restated.*

BankAmerica

2nd Quar	1980	1979
Oper. Net	173.6	150.0
Per Share	1.18	1.03
Net Income	174.0	150.0
Per Share	1.18	1.03
1st Half	1980	1979
Oper. Net	308.20	279.10
Per Share	2.10	1.91
Net Income	308.40	279.10
Per Share	2.10	1.91

Citicorp

2nd Quar	1980	1979
Oper. Net	176.7	125.8
Per Share	1.43	1.01
Net Income	174.2	123.9
Per Share	1.40	1.00
1st Half	1980	1979
Oper. Net	260.0	251.1
Per Share	2.10	2.02
Net Income	251.7	248.2
Per Share	2.03	2.00

Colgate-Palmolive

2nd Quar	1980	1979
Revenue	1,270.	1,120.
Profits	38.6	50.5
Per Share	0.48	0.62
1st Half	1980	1979
Revenue	2,510.	2,200.
Profits	89.6	89.3
Per Share	1.10	1.09

Control Data

2nd Quar	1980	1979
Revenue	943.0	771.0
Profits	39.00	37.60
Per Share	2.25	2.18
1st Half	1980	1979
Revenue	1,830.	1,490.
Profits	74.20	62.60
Per Share	4.28	3.63

Evans Products

2nd Quar	1980	1979
Revenue	388.8	405.1
Profits	13.52	19.51
Per share	1.00	1.47
1st Half	1980	1979
Revenue	713.1	676.3
Profits	14.18	24.38
Per share	0.95	1.77

Golden West Financial

2nd Quar	1980	1979
Revenue	114.9	87.9
Profits	9.09	8.51
Per Share	0.64	0.61
1st Half	1980	1979
Revenue	216.9	168.5
Profits	17.74	16.88
Per Share	1.26	1.21

Honeywell *

2nd Quar	1980	1979
Revenue	1,200.	990.7
Profits	56.4	57.7
Per Share	2.53	2.65
1st Half	1980	1979
Revenue	2,300.	2,000.
Profits	102.6	115.5
Per Share	4.61	5.32

* *Quarterly dividend increased to 75 from 65 cents a share, payable Sept. 15, record Aug. 29.*

Imperial Corp. of America

2nd Quar	1980	1979
Revenue	177.6	141.3
Profits	4.60	18.30
Per Share	0.32	1.29
1st Half	1980	1979
Revenue	350.9	274.5
Profits	24.20	35.20
Per Share	1.70	2.49

Mellon National

2nd Quar	1980	1979
Oper. Net	28.4	25.3
Per Share	1.45	1.29
Net Income	28.5	25.3
Per Share	1.45	1.29
1st Half	1980	1979
Oper. Net	54.5	49.4
Per Share	2.78	2.52
Net Income	53.2	48.2
Per Share	2.71	2.46

Merrill Lynch *

2nd Quar	1980	1979
Revenue	764.7	492.8
Profits	65.77	31.86
Per share	1.80	N.A.
1st Half	1980	1979
Revenue	1,460.	930.9
Profits	100.84	51.58
Per share	2.77	1.41

* *Quarterly dividend increased to 28 from 24 cents a share, payable Aug. 13, record July 25.*

North American Philips

2nd Quar	1980	1979
Revenue	656.4	617.9
Profits	16.33	23.84
Per Share	1.26	1.83
1st Half	1980	1979
Revenue	1,250.	1,160.
Profits	32.25	38.64
Per Share	2.48	2.97

Northrop

2nd Quar	1980	1979
Revenue	401.1	413.1
Profits	22.70	25.60
Per Share	1.59	1.79
1st Half	1980	1979
Revenue	780.7	820.4
Profits	45.60	49.10
Per Share	3.20	3.45

Philip Morris

2nd Quar	1980	1979
Revenue	2,480.	2,110.
Profits	166.6	130.6
Per Share	1.34	1.05
1st Half	1980	1979
Revenue	4,730.	4,020.
Profits	306.63	240.51
Per Share	2.45	1.93

Republic of Texas

2nd Quar	1980	1979
Oper. Net	21.69	18.21
Per Share	1.22	1.03
Net Income	21.70	18.13
Per Share	1.22	1.02
1st Half	1980	1979
Oper. Net	40.56	35.33
Per Share	2.28	1.99
Net Income	40.56	35.33
Per Share	2.28	1.99

Republic Steel

2nd Quar	1980	1979
Revenue	893.8	1,000.
Profits	8.84	42.20
Per Share	0.54	2.61
1st Half	1980	1979
Revenue	1,880.	2,040.
Profits	29.48	85.18
Per Share	1.82	5.26

Scott Paper

2nd Quar	1980	1979
Revenue	527.7	483.5
Profits	59.79	35.32
Per Share	1.54	0.90
1st Half	1980	1979
Revenue	1,070.	953.4
Profits	94.51	72.95
Per Share	2.43	1.87

Security Pacific *

2nd Quar	1980	1979
Profits	43.3	41.1
Per Share	1.56	1.49
1st Half	1980	1979
Profits	83.0	80.1
Per Share	3.00	2.92

* *Results before securities transactions, which were negligible in both quarters.*

Union Camp

2nd Quar	1980	1979
Revenue	391.5	350.0
Profits	43.95	39.19
Per Share	1.81	1.61
1st Half	1980	1979
Revenue	778.9	674.2
Profits	83.65	75.86
Per Share	3.44	3.12

West Germany

MBB *

Year	1979	1978
Revenue	2,660.	2,120.
Profits	44.	26.8

* *Full name of company is Messerschmitt-Boelkow-Blohm.*

Venezuela Woos Foreign Investors

By Joseph A. Mann Jr.

CARACAS, Venezuela, July 15 (NYT) — After years of government indifference, and sometimes antagonism, toward foreign investors, the administration of President Luis Herrera Campins is adopting a friendlier attitude.

Venezuela's previous president, Carlos Andres Perez, took office during a flood of new petroleum revenues in 1974, and his administration's planners felt that government capital alone would solve the country's developmental needs.

But that notion quickly disappeared as government spending climbed to stratospheric levels. Ambitious new plans, coupled with widespread waste and cost overruns, forced Venezuela to borrow heavily in foreign capital markets.

The government's foreign debt jumped from $748 million in 1974 to more than $13 billion last year. And new foreign investment virtually dried up as a result of severe restrictions placed on foreign capital between 1974 and 1979 by the Perez administration.

Now the Herrera administration, which took office in March, 1979, is trying to reverse that trend. It has reorganized the agency that oversees foreign investment in a move to make Venezuela more attractive to prospective foreign investors.

A 34-year-old businessman and economist, Alfredo Gonzalez Amare, recently was named to head the agency, called the Superintendency of Foreign Investments. Since taking over his post last April, Mr. Gonzalez has cut red tape surrounding transactions and has expedited procedures for reviewing and approving foreigners' investment applications.

He has also tried to convince foreign businessmen that a better climate exists for investing here.

In his efforts to change the image of his agency from a controller of foreign investment to a promoter of new funds, he can cite a stable democratic system, multibillion-dollar oil income, a recent history of steady economic growth, the need for foreign expertise and equipment, absence of controls on foreign exchange and a strong currency pegged to the U.S. dollar.

"We have an open door policy to foreign investment," he said during an interview in his Caracas office. "We're recognizing our need for foreign capital and technology, our need to make Venezuela's economy more efficient."

Robert Bottome, a Venezuelan financial analyst who publishes an economic newsletter here, commented that Mr. Gonzalez "has done a fine job of creating an agile and efficient bureaucracy." But he cautioned that Venezuela's government must back up Mr. Gonzalez by providing real incentives for new foreign capital and allowing flexible interpretations of Venezuela's foreign investment code. The code was drawn up in accordance with the Andean Pact, a regional common market comprising Bolivia, Colombia, Ecuador, Peru and Venezuela.

In trying to change Venezuelans' official attitudes, Mr. Gonzalez must confront the prejudice of many politicians against foreign investors. His office is an easy target for politicians who try to enhance their image by attacking multinational companies as "foreign devils."

The great impact that foreign oil companies had on Venezuela's economic and political life in the past has left many Venezuelans with a mistrust of all foreign investors, even though they are now strictly controlled by the country's foreign-investment law. This limits the profit that a foreign company can send home to approximately 20 percent of capital and retained earnings a year, net of taxes.

Foreign capital entered Venezuela at an estimated rate of $100 million to $200 million a year in the late 1960's and early 1970s, mostly from the United States.

But Venezuela nationalized all foreign oil companies in 1976, including affiliates of Exxon, Royal Dutch-Shell, Mobil and Gulf. Subsequently, foreign investment in Venezuela slumped as businessmen turned to such countries as Mexico, Brazil and Chile. Figures released by Mr. Gonzalez's superintendency (known here by its Spanish initials, SIEX) show that direct registered overseas investment grew $83 million last year, a slight improvement over 1978.

However, analysts say, most of this increase was derived from reinvestments by foreigners already operating here, not from fresh foreign capital. SIEX also reported that total registered foreign investment, excluding certain sectors such as oil and tourism, increased 5.7 percent in 1979, to $1.55 billion.

Among foreign investors in Venezuela, the United States leads with 57.7 percent; followed by Canada, 8 percent; the Netherlands, 7.91 percent; Switzerland, 5.62 percent, and Britain, 3.7 percent.

U.S. businessmen give Mr. Gonzalez high marks for SIEX's favorable attitude, but they say they still hesitate about making major outlays. The most frequent complaints concern the Herrera administration's confusing economic policy, the high costs of doing business here and a lack of incentive for new investment.

Many foreign companies have seen their profits plunge over the last few years as a result of strict price controls. In addition, businessmen often complain that the government tends to bully foreign companies and interpret laws so that foreigners seem almost sure to lose any legal confrontations with the authorities. The net result is often a decision to invest in some other country.

U.S. Mergers Decline in 1st Half

LOS ANGELES (LAT) — Stifled by record high interest rates and government curbs on loans for acquisitions, U.S. mergers in the first half of 1980 fell to their lowest six-month level in at least 14 years, according to a survey conducted by W.T. Grimm & Co., a Chicago-based merger specialist and intermediary.

Publicly announced mergers totaled 856 between January and June, down 23 percent from 1,117 in the first six months of 1979, the firm said.

Second quarter mergers totaled 445, down 17 percent from the 537 recorded in the year-ago period. First quarter combinations had declined 29 percent.

Tight-money conditions also prompted changes in methods of merger and acquisition payments, the survey said. Uses of cash and tender offers declined, while reliance on stock payments or combination payments of cash, stock and/or notes increased.

"The historically high prime rate of 20 percent reached in April, together with the Federal Reserve's restriction on loans for acquisitions, mainly contributed to the decline in merger activity," said Willard Grimm, chairman and president of the firm.

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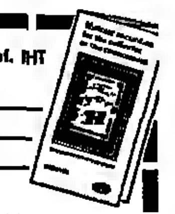

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NYSE Nationwide Trading Closing Prices July 15

Tables include the nationwide prices up to the closing on Wall Street.

Continued from Page 14)

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
101	84¾	Tenc pr	11	12.		90	95¾	95¼	95½	+¼
80¼	56½	Tenc pr	7.40	10.		1	74	74	74	+⅛
44⅞	18¾	TeraOyn			15	348	40⅝	39	39	
27⅝	14	Tesoro	.15e	.7	2	838	21⅝	20⅝	20⅞	−⅝
48	24¾	Tesor	pf2.16	5.9		39	37½	36½	36½	−½
41⅛	27	Texaco	2.40	6.4	5	4390	38¼	37⅛	37¼	−¾
54⅝	38	TexCm	1.60	2.9	9	284	u54½	54	54½	+¼
79½	51	TexEst	2.70	3.7	10	168	76	73¼	73¼	+½
27⅝	19¼	TxET	pf2.40	10.		1	23½	23⅜	23⅜	+⅛
28¾	21⅝	TxET	pf2.87	11.		21	25¾	25⅝	25⅝	
35	22¾	TexGT	s1.46	4.9	7	200	30	29⅝	29⅝	−⅛
25	16¼	TexInd	.80b	2.8	5	76	u29	28	29	+1
108½	70⅝	TexInst	2	2.0	12	1001	100½	98¾	100	−¼
30⅝	10¾	TexInl				411	29⅝	28⅝	28½	−⅝
50¾	30	TexOGs	s.32	.6	17	860	u53⅛	51	51¾	+1¼
42	25	TxPac	s		35	114	u43	42	42	
19¾	14⅞	TexUtil	1.76	9.4	8	944	18⅝	18½	18⅝	+⅛
53⅝	23⅛	Texsgll	1.60	3.9	0	259	41⅞	41	41¼	+¼
85	41	Texgil	pf 3	4.7		14	64½	64⅛	44½	
6⅛	2⅝	Texfil Ind				129	3	3	3	+⅛
30	20⅝	Textron	1.80	6.5	6	641	28	27⅛	27½	−½
32½	27¾	Textr	pf2.08	7.1		12	29½	29½	29½	−¼
24¼	10½	Textr	pf1.40	5.8		5	24⅛	24	24	+½
58	33¾	Thiokol	1.55	3.0	7	314	52½	52	52¼	+⅝
47⅛	35¾	ThmBet	1.72	3.9	11	88	44⅝	44¼	44¼	−¼
13¾	7⅝	Thomin	.56b	5.7	6	105	10	9¾	9⅞	+⅜
16	8¼	Thrifty	.72	6.9	7	271	10½	9⅝	10½	+⅝
24⅞	22½	TI-Caro	n 2	8.1	5	2	24¾	24⅝	24¾	+¼
42½	21⅝	TIOwatr	1	2.3	14	329	u43½	41⅝	42¾	+1½
27¾	16½	TigerInt	.00	3.2	8	499	25⅝	24⅝	24⅝	−½
53¼	38	TimeIn	1.00	3.6	10	1233	50⅝	49⅝	49⅞	−⅝
38¼	21½	Timl	al81.57	4.4		21	36⅛	36	36	+½
39⅝	28¾	TimesM	1.44	4.1	0	523	35⅛	34⅝	34⅝	−¼
67⅝	46	Timkn	3a	5.3	6	208	58	56½	56½	−1½
46½	21¾	ToddSh	.25e	.7	6	233	37⅝	36¼	37½	+1⅜
22⅞	13¼	Tokheim	.70	3.2	0	103	21⅝	21½	21¾	+⅛
20⅝	15¼	TolEdis	2.20	12.	7	52	18⅝	18⅝	18⅞	+¼
23½	15½	TolEd	pf2.36	12.		9	19¾	19½	19¾	+¼
21⅝	14¼	TolEd	pf2.21	12.		4	15¾	18¾	18¾	
15½	8	TonkaCp	.40l	3.9	6	76	12¾	12¼	12¼	−⅛
11½	6¾	ToolRal	.40b	5.5	6	4	7⅜	7¼	7¼	
25	12⅝	ToroCo	.88	6.1	6	146	14⅝	14¼	14⅝	+⅛
32⅛	14¼	Tosco	n		7	1399	31⅝	29½	29⅝	−⅝
40⅝	15⅝	ToyRUs			15	374	u41½	40⅝	40⅝	+¼
26⅝	26¼	ToyRUs	wi			152	u28⅛	27⅝	28⅛	+1⅜
26½	21¾	Tracor	s.40	1.6	11	334	u26¾	25½	25⅝	−⅝
23½	16¼	Trane	1.04	4.3	8	59	u24⅛	23⅝	24⅛	+1⅜
38¼	29½	TranUn	2.36	7.0	4	60	33¾	33½	33¾	+⅛
27⅝	9⅝	TW Corp			8	682	15	14⅝	14⅞	+¼
7⅞	2⅝	TW Co	wi			21	4⅛	4	4⅛	
20¼	12⅝	TWC	pf 2	12.		13	15⅝	15⅝	15⅝	−⅛
16⅞	11	TWC	pf 1.90	13.		34	14⅛	14¼	14¼	−½
32¾	17½	TWC	al2.66	12.		27	23	22¾	23	+⅛
20⅝	14⅝	Transm	1.12	6.4	s	1334	17½	16⅞	17⅜	+¼
21¼	14¾	TranInc	2.04	11.		47	19⅜	19	19¼	+¼
40⅝	27½	Transca	1.44	3.5	12	392	41¾	40⅝	41⅛	−⅛
58½	41¼	Transco	al3.87	5.8		10	53⅛	52½	53½	+1
11½	4⅞	Transcn	.10	1.7	14	12	5⅞	5⅝	5⅞	+¼
25½	17½	TrGP	al2.50	12.		11	21⅛	20⅝	21⅛	+⅝
15⅝	7⅝	TrnsOn	.40	3.2	4	31	12⅝	12½	12½	−¼
27½	20½	Tranwy	1.80	7.9	6	220	23⅛	22⅞	22⅞	−⅛
44¾	33	Travlrs	2.48	5.9	5	473	43	42⅝	42⅝	+⅛
40	36¼	Travelr	pf 2	4.3		1	46	46	46	+1¼
21¼	16⅞	TriCon	2.16e	10.		107	20¼	20⅛	20⅛	
4	2	TriSoln			5	19	3⅝	3¼	3¼	−½
10½	6½	Triaind	.40b	4.0	5	19	10	9⅝	10	
24⅜	15⅝	TriaPc	1	5.4	7	142	18⅝	18	18⅝	+⅜
		Tricntrl	n			229	17⅝	17⅛	17⅛	
17½	8⅝	Trico	.20	1.3	13	337	16½	15½	16	+½
30½	16½	Trintyin	s.60	2.1	9	228	28⅝	28	28	−⅝
17½	12	TucsEP	1.52	9.6	7	130	16⅛	15⅝	15⅞	
39⅝	31⅝	TCFox	s1.50	4.0	7	138	39	37⅝	37⅝	−1⅞
22⅛	14⅛	TwinDs	1.10	6.2	4	6	17¾	17½	17⅝	−⅛
38½	19	TycoLab	1	2.6	4	727	u39½	38¼	38⅝	+⅝
17½	10½	TylerCo	.50	3.3	4	164	15	14½	15	+½
57⅞	34¼	Tymshr			10	72	u58⅞	57	58¼	+2¼
		— U—U—U —								
29½	13½	UAL	.25l			1439	19¾	19⅛	19⅝	+⅛
28⅝	19	UGI	1.76	6.7	s	14	26⅝	26⅛	26⅛	+½
14⅛	10⅞	UMC	1.20	9.2	6	290	13	12⅛	13	+½
3¾	2½	UMET Tr				189	3⅛	3⅛	3⅛	−⅜
29¼	9⅞	UNCRes	.12l			149	13¾	13¼	13½	+¼
15⅞	5½	Unarco	.88	9.8	6	133	9	8¾	9	
67¼	46	UniNV	4.40e	6.8	6	11	64¾	64⅛	64¼	−⅛
49¾	36¾	UCamp	2.60	5.9	7	358	44	43¼	44	+1
47⅝	35¼	UnCarb	2	6.8	4	824	44¾	44⅝	44⅝	
13½	6⅞	UnCamr	.20	2.2	6	11	9¼	9	9⅛	+⅛
9½	3½	UnionCo	.32t	6.1	6	80	5¾	5⅛	5¼	+⅛
14¼	9¾	UnElec	1.44	12.	7	436	12⅛	11¾	12	
45	30⅛	UnEl	al4.50	11.		z30	39½	39½	39½	+1½
45¾	28¾	UnEl	al4.56	12.		x100	36½	36½	36½	−¼
21⅛	13⅞	UnEl	pf2.13	12.		12	17½	17¼	17¼	−¼
27½	19⅛	UnEl	pf2.72	11.		7	24	23¾	23¾	
76	54	UnEl	pfH 8	13.		6	63	63	65	
62½	37½	UOilCal	1.60	2.9	9	2113	55⅝	54¾	54⅞	−⅝
29¼	27½	UOilCal	wi			54	28½	28	28	−⅛
47½	27¼	UnPac	s1.40	3.0	11	2611	47⅝	46½	47	−½
6	3⅛	Uniroyal				257	3⅝	3⅛	3⅝	+⅛
57	23	Uniryl	pf			x740	31½	34¾	30¾	−¾
14¼	8⅞	UnBrnd	.30e	2.2	7	45	13⅝	13⅛	13⅝	+½
13	9⅛	UBrd	pf1.20	10.		29	11⅛	11⅝	11¾	+⅛
40	24¼	UnEnRs	s1.52	3.9	8	350	39¾	39	39⅛	+⅛
30⅝	16⅝	UnGrty	.24	.9	9	110	27⅝	27¼	27⅝	−¼
25¾	17¼	Uillum	2.48	12.	6	49	22⅝	22⅛	22⅛	−⅛
30⅝	27½	Uillu	pf 3.97	14.		25	29	28⅝	29	
20⅞	14⅞	Uillu	pf 2.20	13.		z230	17⅝	17⅝	17⅝	−⅛
32⅜	15⅝	UnitInd	.90b	3.2	0	21	27⅝	26⅝	24⅞	−½
22	11¼	UnitInn	.22	1.2	7	12	18⅝	18¼	18⅝	+⅛
12⅝	8⅝	UJerBk	1.84a	9.8	4	34	10⅛	10⅛	10⅛	
7⅝	3⅝	UnMM	n			749	7⅝	7½	7⅝	+⅜
6½	2	UnPkMn			54	270	3⅝	3¼	3¼	−½
37⅝	18⅝	UnRefg	s.80e	4.1	3	49	19⅝	19½	19⅝	+⅛
20½	15½	USFaS	2.04e	10.		31	20⅝	20⅛	20⅝	+⅝
14⅝	6⅛	USAir	.06e	.4	6	3132	u14⅝	14½	14⅝	+⅜
28⅝	16	USAir	pf1.87	6.5		578	u29¾	28⅝	29	+¼
43⅜	33⅛	USFid	2.80	6.4	5	188	u44⅛	43⅝	43⅝	+¼
37⅞	25⅝	USGyps	2.40	6.8	5	74	35⅝	35⅛	35½	+½
23⅜	10⅛	USHom	.64b	2.8	6	312	u22⅝	22⅛	22½	−1
10½	6⅝	USInd	.76	9.8	5	313	8½	7⅝	7⅞	−⅜
18⅛	11⅝	USLease	.52	3.3	0	64	16	15⅝	15⅞	−⅛
13	5⅝	US Rty			134	126	12⅝	12¼	12¼	−⅜
22½	14¼	USShoe	1.60	7.1	5	40	u22⅝	22⅛	22⅝	+½
24½	16½	USSteel	1.60	7.6		978	21⅝	21	21	−⅛
37⅝	26	USTobc	2.08	5.7	10	213	36⅝	36⅛	36⅛	−½
52¾	36½	UnTech	2.20	4.8	7	788	46⅝	45¼	45⅝	−⅝
140	99	UTch	pf7.32	6.0		18	121⅝	121⅝	121⅝	+1⅝
66¼	47	UTch	pf3.87	6.5		55	59½	59	59⅛	−⅝
27⅝	19¼	UTch	pf2.55	10.		200	25⅝	25½	25⅝	+⅛
21⅝	14¼	UniTul	1.52	8.7	5	500	17⅝	17½	17½	
31⅝	21½	UniTl	pf1.50	5.9		9	25⅝	25½	25½	
24½	17⅝	UnlT	2pf1.50	6.9		1	21⅝	21⅝	21⅞	+¼
39	23	Unitrod	.50	1.5	12	251	34⅝	32⅝	33	−1⅝
15	9	Univar	.56a	5.5	4	x68	10⅝	10⅛	10¼	+⅛
19¼	10½	UniuFd	.96	8.2	5	28	11⅝	11⅛	11⅝	
25	15⅛	UnLeaf	1.32	5.3	9	49	25⅛	24½	25	−¼
55⅝	40	Upjohn	2	3.7	10	1881	55⅛	53⅝	53⅝	−1
20	10	USLIFE	.70	3.0	6	842	23	22⅝	23	+⅝
26⅝	25	USLIF	pf2.25	8.4		147	u26¾	26½	26¾	+⅝
10⅝	7⅞	UslifeFd	.96a	10.		15	9⅛	9½	9¼	
19½	12	UtaPL	2	11.	9	224	19⅛	18⅞	18⅞	−⅛
29½	20	UIPL	pf2.80	11.		4	24	25⅝	24	
27½	19⅝	UIPL	pf2.90	11.		13	26½	26½	26¼	−½
		— V—V—V —								
26½	16⅝	VF Cp	1.60	6.5	6	249	25½	24¾	24¾	−⅛
39	22	VSI Cp	.72	2.1	0	380	33⅝	33½	33⅝	−⅛
24¾	10⅛	Valero	n.20	.8		1609	24⅝	23⅝	23¾	−½
9½	5¼	ValleyIn	.40	6.0	20	37	6⅝	6⅝	6⅝	−⅛
15⅝	18¾	VanDrn	1	6.7	s	14	15⅛	14⅝	14⅝	−½
35¼	20⅝	Varian	.52	2.0	9	744	25⅝	25¼	25½	+⅝
15⅝	7⅝	Vora	.40	3.4	8	335	12¼	11⅝	11⅝	−⅛
24⅞	17	Veeco	s.30	1.1	16	627	u28	25⅝	26⅞	−¼
6⅛	3	VenGa				29	4	3⅞	4	+¼
13⅛	9	VestSe	1.36e	12.		39	11½	11⅛	11⅛	−⅛
45½	29⅛	Viacom	.40	1.0	11	144	39⅝	29	39⅛	−⅛
30½	22	Viacom	pf2.10	7.1		11	29⅝	29⅝	29⅝	
13¼	9⅛	VaEPw	1.40	12.	7	2193	11⅝	11⅝	11½	−⅛
87	56	VaEP	pf8.84	12.		z410	72½	70	71	
99	62½	VaEP	pf9.75	12.		z300	82½	82	82½	+1½
27½	18⅝	VaEP	pf2.90	12.		5	24	23⅝	23⅝	−½
78⅝	49	VaE	pfJ7.72	12.		z10	65	65	60	+½
73⅝	45	VaEP	pf7.20	12.		z1600	60	58⅝	58⅝	−1¼
77	49½	VaEP	pf7.45	12.		z20	62½	62¼	65¼	−⅝
29⅝	11⅝	Varnado	.60	2.8		84	27½	21½	21¼	−½
15⅞	10⅛	VulcInc	.84	6.9	4	5	12½	12⅛	12⅛	−⅝
37½	30½	VulcnM	2	5.4	6	22	37	37	37	
		— W—W—W —								
25⅛	16¾	WICOR	2.04	9.8	7	48	21¾	20⅞	20⅞	−½
17½	10½	Wabash	.60	4.3	5	31	14	13⅞	13⅞	+⅛
21	15¼	Wachov	.84	4.4	7	71	19⅛	19⅛	19⅛	
7¼	3⅛	WachRty			9	103	5⅝	5⅛	5⅛	+½
41½	25¼	WalMrt	.40	1.0	15	265	u41⅝	41	41⅝	+½
35¼	25⅛	Walgrn	1.80	4.6	7	120	35¼	33⅞	38	+1¼
25¼	19⅝	WkHCn	s1.32	5.5	7	396	24	23⅞	23⅞	
34	23¼	WallBus	1	2.9	7	22	24	23⅞	24	+¼
28⅝	19½	WalMu	1.60b	6.7	5	92	24¼	23⅞	24	+⅛
36⅝	23⅛	WallJm	1.00	5.3	7	425	u36⅝	36⅛	36½	+⅛
11	8	WallJ	al 1	10.		z100	10	10	10	+⅛
38⅛	25	WaltJ	pf1.60	4.1		12	u39¼	39	29	+½
11⅛	4⅛	WarOFO				123	7⅝	7⅜	7½	
17⅝	8⅝	Warnaco	.80	5.2	s	221	15⅝	15⅜	15½	
46	36½	WrnCm	x 1	2.3	4	688	43⅝	42⅝	42⅝	−⅝
25⅞	17	WarnrL	1.32	6.9	12	1369	19⅝	19⅛	19¼	−⅛
27½	10⅛	WashGs	2.52	10.	7	10	24⅝	24½	24⅝	+¼
39	18	WshNat	1.50	5.1	6	44	29⅝	29⅝	29⅝	−⅝
45	24⅝	WasN	pf2.50	6.8		2	27½	37	37	+⅛
23⅝	16⅝	WshWt	2.16	11.	8	00	20	19⅝	19⅝	
59	30	WasteM	.00	1.4	17	335	58¾	57	57½	−⅝
37	21½	WatkinJ	.48	1.7	12	1042	25¼	28⅛	28⅛	−⅝
7½	4⅛	WayGas				70	4⅛	6	4	−½
17	12⅛	WayG	pf1.60	10.		4	15⅝	15⅝	15⅝	
7½	4⅝	WeanUn	.20	3.7	12	28	5½	5¼	5⅜	
18⅛	6⅝	WebbD	.20	1.0	8	99	11⅝	11¼	11¼	−⅝
28½	22½	WeisMk	.88	3.5	8	1	24⅞	24⅞	24⅞	+½
33⅝	21⅝	WellsF	1.92	7.1	s	1460	27¼	26⅝	27	
17⅝	11	WelFM	1.40	8.1	s	23	17½	17¼	17¼	
40½	27¼	WtPIPe	3.20	7.8	7	80	u41⅝	41	41	+½
14	10	WstctT	a.80			s	12⅛	12½	12⅛	
12	4	WnAirL	.20	5.2	6	241	8	7⅝	7⅝	−¼
30⅛	19	WAir	pf 2	8.7		17	22⅝	22⅝	22⅝	+⅝
35	23¼	WnBnc	1.84	5.8	6	659	32¼	31½	31¾	+⅝
60⅛	27½	WnCaNA	s.40	.5	20	261	u61	60	61	+1½
42	24¾	WnCo	pf2.12	5.0		13	u42¾	42	42¼	+1¼
67⅝	32⅝	WPacl	23.75e	2.6	3	20	39½	39	29	
26⅝	16⅝	WUnion	1.40	5.7		639	25⅝	24½	24⅝	−⅛
54	40⅛	WnUn	pf4.60	8.7		2	53	52¾	53	+½
63	46	WnUn	pf4.90	7.9		2	62	61	62	+2
10⅛	7⅛	WUn	dpf1.10	12.		28	9⅝	9⅝	9⅝	
23⅝	15⅛	WUTl	pf2.56	12.		8	20¾	20¼	20⅝	+½
27	17⅛	WestgEl	1.40	5.6	6	2178	25⅛	24⅝	25	−½
38⅝	26⅝	Westvac	1.50	4.8	6	105	31⅝	31⅝	31⅝	−⅝
37⅝	27	Weyerhr	1.30	3.6	0	1201	36¼	35⅝	35⅝	
49⅜	36⅛	Weyr	pf2.80	5.9		128	47⅝	47¼	47¼	+¼
42⅝	27⅝	WheelF	1.40	3.3	11	284	42⅝	42	42⅛	
42	30⅛	WheelF	pf 2	4.7		11	u42½	42	42½	+½
24	15	WheelPII			2	11	18⅝	18⅛	18⅝	+⅛
50	37	WhelPII	pf6	12.		z50	45	45	45	+⅝
22½	14⅛	Whirlpl	1.40	7.1	0	3171	20¼	19⅝	19⅝	−⅛
27⅝	19	WhitC	1.40	5.4	6	1701	24	25⅝	26	+1
42⅝	32	WhitC	pfC 3	7.5		2	40⅛	40¼	40¼	
9½	3⅛	WhiteM				254	6⅛	6⅛	4⅛	
24½	12⅛	Whittak	1	4.2	6	390	24⅝	24	24	−½
17⅝	11¼	Wickes	1.04	4.9	6	837	15⅛	14⅝	15	
12⅝	5½	Wiebldt	.44	7.0	11	4	6⅛	6⅛	6¼	+⅛
40½	20⅝	Williams	1.10	3.3	9	2371	33⅝	32⅝	32⅝	+⅛
15⅝	7⅝	WilshrO	.07r	.4	47	165	12⅝	12⅛	12⅛	+⅛
33⅝	23⅝	WinDx	1.92	6.3	9	53	30¼	29⅝	30¼	+⅛
46	34½	WinDx B				1	43	43	43	−½
3½	1⅛	Winnbgo			106	187	2¼	2⅛	2⅛	
10⅝	5	WinterJ	.07e	1.5		19	5⅝	5⅝	5⅝	
26⅝	19	WisEP	2.52	10.	7	350	25⅛	25	20	−½
20¾	16⅛	WiscPL	1.84	9.6	5	17	19¼	19	19¼	+⅛
19⅛	13⅝	WiscPS	1.82	9.9	6	76	18½	18⅝	18⅝	−⅛
33	20¼	Witco	1.60	6.1	5	108	27	26⅝	26⅝	
19½	10¼	WittrR	.00	4.2	6	593	u19⅝	18⅝	18⅝	
18¼	8⅝	WolvrW	.44	2.6	6	455	u15⅛	16¼	16⅞	−1½
24⅞	14½	Wometc	.66	3.5	9	109	19½	18⅝	19⅛	+⅛
25⅛	15⅜	WoodPt	s.32	1.3	16	144	u25⅝	24½	24½	−⅝
31⅝	21⅛	Wolwth	1.80	6.9	4	346	26¼	25⅝	26⅛	
8⅝	4⅛	WorldAir				52	6	4⅛	4⅝	−⅛
36⅝	29	Wrigly	s1.44	4.6	7	17	31⅝	31⅝	31⅝	−½
11⅝	4½	Wurltzr			233	4	7	7	7	
12	9⅝	WylsLb	s.40	3.4	8	556	u12⅛	11⅝	11¾	+⅛
9⅝	4	Wyle			20	380	9	8⅝	8⅞	+⅛
		— X—Y—Z —								
69⅛	48⅝	Xerox	2.80	4.7	9	2399	60⅛	59⅝	59⅞	−⅝
28⅞	13⅝	XTRA	.64	3.4	4	106	19⅝	18¾	19	−⅝
39½	14⅛	Yates	s.20	.5	0	24	u39⅝	39½	39⅝	+⅛
25	16¼	ZaleCo	1.08	5.1	s	83	21	20¾	21	
39⅝	17⅝	Zapata	.48	1.3	15	794	38	37½	37½	+⅝
15¼	9⅝	ZayreCp	.32	3.2	s	244	15⅛	14⅝	14⅝	+½
14⅛	7⅝	ZenithR	.60	5.2	10	1456	11⅝	11½	11⅝	
19¾	16⅝	Zero	s .48	3.4	10	17	u19¾	19⅝	19⅝	−⅛
21¾	14⅛	ZurnInd	.92	4.7	7	284	20⅛	19½	19½	−⅛

Sales figures are unofficial

d—New yearly low. u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies

Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day.

Where a split or stock dividend amounting to 28 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Chicago Futures

July 15, 1980

WHEAT 5,000 bu.; dollars per bu.

	Open	High	Low	Close	Chg.
Jul	4.43	4.44½	4.27	4.27	−.15¾
Sep	4.48	4.53	4.37	4.37½	−.15½
Dec	4.69	4.71	4.55	4.56	−.15½
Mar	4.83	4.86½	4.67	4.68	−.17⅝
May	4.87	4.91¼	4.75	4.75	−.16¼
Jul	4.87	4.92	4.76	4.76¼	−.15¾

Sales Mon. 25,374. Total open interest Mon. 59,286, up 1,572 from Fri.

CORN 5,000 bu.; dollars per bu.

	Open	High	Low	Close	Chg.
Jul	3.25¾	3.25¾	3.08½	3.16½	+.00¾
Sep	3.37¼	3.37¼	3.13	3.19¼	−.03
Dec	3.41¼	3.41¼	3.23½	3.30	−.01¼
Mar	3.50	3.51½	3.34⅛	3.39⅛	−.02½
May	3.58	3.58	3.40	3.46½	−.02¼
Jul	3.59½	3.59½	3.44	3.48	−.03

Sales Mon. 17,696. Total open interest Mon. 162,202, up 2,126 from Fri.

SOYBEANS 5,000 bu.; dollars per bu.

	Open	High	Low	Close	Chg.
Jul	7.98	8.02	7.66	7.74	−.02½
Aug	7.92	8.08	7.66	7.76	−.05
Sep	8.13	8.15	7.76	7.85	−.03½
Nov	8.29	8.32	7.85	7.98	−.06¼
Jan	8.36	8.40	7.99½	8.07¼	−.08½
Mar	8.50	8.55	8.12	8.19½	−.11
May	8.58	8.59	8.18	8.25	−.16
Jul	8.62	8.62	8.20	8.27½	−.19½

Sales Mon. 12,308. Total open interest Mon. 131,171, up 752 from Fri.

SOYBEAN MEAL 100 tons; dollars per ton

	Open	High	Low	Close	Chg.
Jul	215.00	217.00	208.50	211.50	−4.70
Aug	220.00	220.00	208.50	212.00	−1.10
Sep	220.00	222.00	210.50	213.90	−1.00
Oct	223.50	225.00	212.50	216.50	−1.00
Dec	227.80	228.00	218.00	221.70	−1.50
Jan	230.00	232.00	221.00	223.50	−2.20
Mar	234.00	236.50	222.00	226.80	−3.70
May	233.00	235.00	228.00	229.00	−3.30
Jul	237.00	238.00	232.50	233.00	−3.00
Aug	238.00	238.00	234.50	234.50	−8.50

Sales Mon. 10,188. Total open interest Mon. 46,888, up 605 from Fri.

Note: Close is average of last two trades

SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs

	Open	High	Low	Close	Chg.
Jul	28.10	28.15	26.50	27.10	−1.15
Aug	28.30	28.32	26.55	27.12	−.20
Sep	28.40	28.62	26.85	27.40	−.22
Oct	28.87	28.87	27.10	27.60	−.27
Dec	29.15	29.10	27.35	27.82	−.36
Jan	29.20	29.28	27.65	27.80	−.80
Mar	29.30	29.40	27.65	27.00	−.60
May	29.40	29.40	27.50	27.85	−.65
Jul	29.70	29.70	27.90	27.90	−.82
Aug	29.75	29.75	27.90	27.90	−.85

Sales Mon. 9,415. Total open interest Mon. 63,024, off 441 from Fri.

OATS 5,000 bu; dollars per bu.

	Open	High	Low	Close	Chg.
Jul	1.92	1.92	1.83½	1.84½	−.03½
Sep	1.98½	1.98½	1.91¼	1.92½	−.02¼
Dec	2.06¼	2.08½	2.01	2.02	−.02½
Mar	2.14	2.14	2.07½	2.08½	−.02
May	2.16	2.16	2.11	2.11	−.02¼

Sales Mon. 348. Total open interest Mon. 5,642, off 73 from Fri.

LIVE BEEF CATTLE 40,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Aug	69.00	69.70	68.55	69.17	+.57
Oct	66.80	67.45	66.00	67.05	+.22
Dec	67.75	68.40	67.25	67.00	+.15
Jan	68.55	69.10	68.25	69.10	
Feb	69.00	69.50	68.40	69.20	+.53
Apr	70.70	70.70	69.40	70.30	+.40
Jun	72.12	72.40	70.90	71.75	+.10

Est. sales 35,578; sales Mon. 22,525. Total open interest Mon. 65,051, off 236 from Fri.

FEEDER CATTLE 42,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Aug	72.30	72.90	71.82	72.17	−1.16
Sep	72.00	72.90	71.45	72.07	−.88
Oct	71.40	72.25	71.20	71.80	−.80
Nov	73.00	73.40	72.25	73.20	−.20
Jan	74.10	74.80	73.60	74.75	+.35
Mar	74.00	75.50	74.75	75.50	+.20
Apr	76.00	76.40	75.40	76.40	+.20
May	75.50	76.70	75.20	76.50	+.60

Est. sales 5,666; sales Mon. 5,792. Total open interest Mon. 14,602, up 105 from Fri.

U.S. Commodity Prices

LIVE HOGS 30,000 lbs; cents per lb.

	Open	High	Low	Close	Chg.
Jul	45.50	45.50	44.15	44.35	−.85
Aug	41.55	42.75	41.45	41.00	−1.45
Oct	41.85	41.95	40.55	40.62	−1.43
Dec	44.00	45.30	44.00	44.02	−1.40
Feb	48.35	48.50	46.90	46.90	−1.42
Apr	47.50	47.62	45.95	46.00	−1.30
Jun	48.60	48.90	48.50	48.90	−.25
Jul	49.00	49.50	48.65	49.00	−.70
Aug				48.85	+.05

Est. sales 9,376; sales Mon. 7,294. Total open interest Mon. 25,929, off 527 from Fri.

PORK BELLIES 38,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Jul	44.00	44.05	43.02	43.22	−1.00
Aug	43.30	43.30	42.60	42.60	−2.00
Feb	60.60	60.60	58.82	58.82	−2.00
Mar	60.50	60.50	58.97	58.97	−2.00
May	60.70	60.70	59.50	59.50	−2.00
Jul	60.00	60.00	59.57	59.57	−2.00
Aug	61.25	61.25	58.95	58.95	−2.00

Est. sales 5,532; sales Mon. 2,801. Total open interest Mon. 23,358, off 1,086 from Fri.

FRESH BROILER CHICKENS 30,000 lbs; dollars per lb.

	Open	High	Low	Close	Chg.
Jul	53.75	53.75	53.75	53.75	+2.00
Aug	51.60	52.12	50.40	52.12	+3.00
Oct	49.00	49.75	48.30	49.50	+1.20
Dec	49.00	49.02	47.00	48.60	+1.25
Feb				50.00	+.75
Apr				50.50	
Jun				50.75	+.00
Jul				50.50	+.25
Aug				40.50	+.25

Est. sales 672; sales Mon. 335. Total open interest Mon. 1,982, up 16 from Fri.

SHELL EGGS 22,500 doz.; cents per doz.

	Open	High	Low	Close	Chg.
Sep	64.00	64.00	62.50	62.60	−.90
Oct	62.50	62.60	61.00	61.80	−1.20
Nov				64.60	
Dec	69.00	69.25	68.50	68.50	+.25

Est. sales 53; sales Mon. 24. Total open interest Mon. 185, up 9 from Fri.

LUMBER Old contracts 100,000 bd. ft.

	Open	High	Low	Close	Chg.
Jul	190.00	195.00	189.00	195.00	+5.00
Sep	198.00	200.90	196.60	200.20	+1.80
Nov	204.00	206.30	203.10	204.40	−.60
New contracts 130,000 bd. ft.					
Jan	202.60	203.80	201.15	201.80	−1.80
Mar	211.60	212.60	210.10	211.30	−1.30
May	219.90	220.50	218.00	219.50	−1.70
Jul	228.50	229.00	227.00	228.30	−1.70
Sep	229.50	230.00	229.00	229.80	−1.50

Est. sales 3,487; sales Mon. 3,229. Total open interest Mon. 11,484, up 437 from Fri.

PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft

	Open	High	Low	Close	Chg.
		185.00	186.00		+.00
Sep	186.70	189.20	186.50	188.10	+.80
Nov	189.00	192.00	189.00	191.20	+1.40
Jan	193.20	196.50	193.20	195.00	+1.00
Mar	198.80	200.50	198.00	199.00	+.80
Mo00					+7.00
Jul	207.00	208.00	206.80	207.00	+1.00
Sep				209.50	

Sales Mon. 344. Total open interest Mon. 4,812.

U.S. TREASURY BILLS $1 million; pts. of 100 pct.

	Open	High	Low	Close	Chg.
Sep	91.79	92.10	91.77	92.05	+.36
Oct				91.87	+.20
Dec	91.70	91.99	91.70	91.97	+.34
Jan				91.72	+.16
Mar	91.57	91.81	91.55	91.78	+.32
Apr				91.54	+.15
Jun	91.35	91.59	91.35	91.58	+.33
Jul				91.34	+.14
Sep	91.16	91.39	91.15	91.39	+.40
Oct				90.99	
Dec	90.94	91.17	90.96	91.17	+.31
Jan				90.79	
Mar	90.77	90.96	90.75	90.96	+.31
Apr				90.56	
Jun	90.57	90.68	90.55	90.68	+.28

Est. sales 10,286; sales Mon. 11,813. Total open interest Mon. 23,459, on 85 from Fri.

GNMA (8 pct, $100,000 prin, pts. & 32nds of 100 pct.)

	Open	High	Low	Close	Chg.
Dec	75-12	76-17	75-05	76-10	+49
Mar	75-07	76-16	75-05	76-10	+51
Jun	75-04	76-05	75-04	76-00	+45
Sep	74-30	75-28	74-30	75-20	+45
Mar	74-29	74-16	74-25	75-14	+47
Jun	74-19	74-08	74-17	75-08	+45
Sep	74-15	74-28	74-12	74-28	+39
Dec	74-00	74-24	74-05	74-24	+40
M					+40

Sales Mon. 6,663. Total open interest Mon. 71,008, off 132 from Fri.

90-DAY COMMERCIAL PAPER LOANS ($1 million, annualized discount rate)

	Open	High	Low	Close	Chg.
Sep				90.75	+.41
Dec	90.48	90.70	90.48	90.70	+.38
Mar	90.65	90.65	90.65	90.65	+.37

Sales Mon. 44. Total open interest Mon. 152, unchanged from Fri. rage of last two trades.

LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)

	Open	High	Low	Close	Chg.
Sep	78-09	79-24	78-03	79-22	+62
Dec	78-09	79-22	78-2 0		
Jun	77-25	79-13	77-25	79-12	+59
Dec	77-25	79-06	77-25	79-06	+59
Mar	78-04	79-03	77-30	79-03	+59
Jun	78-00	79-01	77-27	79-01	+59
Sep					
Dec	77-29	78-30	77-28	78-30	+59
Mar		77-28	78-29	17	844

Total open interest Mon. 114,728, up 1,291 from Fri.

BRITISH POUND, $ per pound.

	Open	High	Low	Close	Chg.
Sep	2.3430	2.3495	2.3410	2.3460	−55
Oct	2.3330	2.3410	2.3330	2.3410	−30
Dec	2.3200	2.3295	2.3180	2.3280	−05
Jan	2.3210	2.3220	2.3130	2.3205	−35
Mar	2.3070	2.3130	2.3050	2.3080	−90

Est. sales 5,112; sales Mon. 5,070. Total open interest Mon. 16,349, up 1,178 from Fri. Net change quoted in points. 1 point equals $0.0001.

CANADIAN DOLLAR, $ per dlr.

	Open	High	Low	Close	Chg.
Sep	.8650	.8653	.8631	.8638	−32
Oct	.8650	.8640	.8640	.8640	−25
Dec	.8630	.8633	.8612	.8617	−40
Jan	.8610	.8610	.8610	.8610	−30
Mar	.8627	.8627	.8597	.8610	−35
Apr	.8595	.8595	.8595	.8595	−20
Jun	.8606	.8610	.8590	.8590	−40
Jul				.8600	−23
Sep	.8603	.8603	.8595	.8596	−24

Est. sales 2,387; sales Mon. 1,749. Total open interest Mon. 15,064, off 424 from Fri. Net change quoted in points. 1 point equals $0.0001.

DEUTSCHEMARK, $ per mark.

	Open	High	Low	Close	Chg.
Sep	.5718	.5726	.5711	.5717	−16
Oct	.5727	.5732	.5725	.5725	−15
Dec	.5740	.5750	.5732	.5738	−13
Jan	.5750	.5750	.5748	.5748	−80
Mar	.5769	.5780	.5766	.5775	−15
Apr				.5787	+07
Jun	.5807	.5807	.5802	.5802	−05

Est. sales 3,207; sales Mon. 2,978. Total open interest Mon. 10,071, off 1,006 from Fri. Net change quoted le points, 1 point equals $0.0001.

DUTCH GUILDER, $ per guilder. No open contracts

FRENCH FRANC, $ per franc. No open contracts

JAPANESE YEN, $ per yen.

	Open	High	Low	Close	Chg.
Sep	.004535	.004535	.004521	.004528	−20
Oct	.004535	.004535	.004530	.004535	−22
Dec	.004520	.004522	.004518	.004515	−28
Jan	.004535	.004535	.004530	.004535	−15
Mar	.004530	.004531	.004530	.004531	−26
Apr				.004530	−22

Est. sales 3,247; sales Mon. 1,477. Total open interest Mon. 6,890, off 555 from Fri. Net change quoted in points. 1 point equals $0.000001.

SWISS FRANC, $ per franc.

	Open	High	Low	Close	Chg.
Sep	.6255	.6266	.6234	.6236	−44
Oct	.6304	.6305	.6259	.6260	−44
Dec	.6335	.6336	.6304	.6305	−47
Jan	.6372	.6373	.6329	.6330	−62
Mar	.6393	.6410	.6375	.6375	−40
Jun	.6445	.6450	.6445	.6450	−45

Est. sales 3,793; sales Mon. 3,867. Total open interest Mon. 14,977, off 62 from Fri. Net change quoted le points. 1 point equals $0.0001.

New York Futures

July 15, 1980

COFFEE 37,500 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Jul	168.00	171.00	168.00	170.71	−0.29
Sep	173.50	175.00	169.75	173.45	−0.95
Dec	174.55	178.00	172.50	175.10	−1.45
Mar	170.00	172.95	168.50	170.00	−2.28
May	171.00	173.00	170.10	170.10	−5.73
Jul	175.50	175.51	172.50	172.72	−5.78
Sep				175.58	−4.37

Est. sales 5,020; sales Mon. 5,012. Total open interest Mon. 15,309 up 427 from Fri

SUGAR NO. 11 112,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Sep	29.28	29.25	27.35	28.57	−0.71
Oct	30.10	30.10	28.20	29.13	−0.21
Jan	21.50	31.00	30.00	30.13	−0.12
Mar	32.20	32.20	30.20	31.34	−0.22
May	31.80	21.50	29.70	21.13	−0.51
Jul	21.40	21.80	29.45	30.46	−0.99
Sep	30.85	30.85	29.40	29.71	−1.14
Oct	30.25	30.25	29.50	29.80	−0.65

Est. sales 16,280; sales Mon. 10,730. Total open interest Mon. 68,352 up 145 from Fri

COCOA 30,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Jul	107.80	116.50	107.00	107.50	+1.00
Sep	109.00	113.00	108.60	110.50	+1.00
Dec	z2,445	2,465	2,435	2,485	+31.00
Mar	z2,515	2,562	2,515	2,550	+21.00
May	z2,570	2,610	2,570	2,595	+11.00
Jul	z2,615	2,650	2,615	2,650	+10.00
Sep	z2,705	2,705	2,705	2,705	+10.00

Est. sales 3,873; sales Mon. 2,584. Total open interest Mon. 7,448 off 73 from Fri z-New contracts 10 metric ton, change in dollar per metric ton.

ORANGE JUICE 15,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Jul	[illegible]	89.30	88.30	89.50	+1.05
Sep	90.50	90.50	89.65	89.00	+0.15
Nov	90.90	91.15	90.70	90.00	+0.10
Jan	92.45	92.80	91.85	92.60	+0.50
Mar	93.45	93.85	93.00	93.60	+0.58
May	94.45	94.55	94.20	94.55	+0.60
Jul	95.30	95.30	95.23	95.45	+0.60

Est. sales [illegible]; sales Mon. 682. Total open interest Mon. 6,262 up 112 from Fri

COTTON 50,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Oct	[illegible]	83.25	80.70	82.48	+1.23
Dec	[illegible]	81.75	79.25	80.87	+1.12
Mar	[illegible]	81.80	79.00	81.00	+1.78
May	[illegible]	82.95	79.90	82.20	+1.20
Jul	[illegible]	83.50	82.55	83.40	+1.90
Oct	[illegible]	97.25	79.00	79.50	−0.55
Dec	[illegible]	80.00	78.50	79.00	−0.62

Est. sales [illegible]; sales Mon. 632. Total open interest Mon. 30,590 up 385 from Fri

COPPER 25,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Jul	99.15	97.15	94.50	94.90	−2.25
Aug				95.40	−2.40
Sep	99.80	98.85	96.00	96.30	−2.25
Dec	99.00	99.80	99.00	97.25	−2.15
Jan	99.60	99.80	97.75	97.75	−2.10
Mar	100.50	101.20	99.90	98.75	−2.00
May	191.30	102.00	99.80	99.05	−1.00
Jul	102.50	103.20	100.90	100.95	−1.70
Sep	103.40	103.95	101.40	102.05	−1.60
Dec				103.70	−1.45
Jan	105.40	106.00	104.25	104.25	−1.80
Mar	105.00	105.25	105.00	105.25	−1.40
May				106.45	−1.20

Est. sales 4,800; sales Mon. 3,985. Total open interest Mon. 34,770 off 513 from Fri

SILVER 5,000 troy oz.; cents per troy oz.

	Open	High	Low	Close	Chg.
Jul	1530.0	1552.0	1505.0	1518.0	−54.0
Aug				1541.0	−50.0
Sep	1555.0	1575.0	1555.0	1555.0	−50.0
Dec	1600.0	1515.0	1600.0	1616.0	−34.0
Jan	1616.0	1616.0	1616.0	1616.0	−50.0
Mar	1647.0	1655.0	1447.0	1647.0	−50.0
May	1678.0	1678.0	1678.0	1678.0	−50.0
Jul				1709.0	−50.0
Sep				1740.0	−50.0
Dec	1787.0	1787.0	1787.0	1787.0	−50.0
Jan				1802.0	−50.0
Mar				1833.0	−50.0
May				1864.0	−50.0

Est. sales 3,000; sales Mon. 2,184. Total open interest Mon. 23,364 up 230 from Fri

PLATINUM 50 troy oz.; dollars per troy oz.

	Open	High	Low	Close	Chg.
Jul	641.00	999.00	634.90	638.00	−05.0
Oct	656.50	665.00	656.50	656.50	−30.0
Jan	675.00	688.00	675.00	675.00	−30.0
Apr	696.00	696.00	696.00	696.00	−30.0
Jul	718.00	718.00	718.00	718.00	−30.0

Est. sales 1,370; sales Mon. 1,223. Total open interest Mon. 7,430 off 147 from Fri

GOLD 100 troy oz; dollars per troy oz.

	Open	High	Low	Close	Chg.
Jul	617.00	622.50	604.00	608.50	−34.
Aug	620.50	634.50	620.50	620.90	−25.
Sep	630.00	631.00	626.50	626.50	−25.
Oct	634.00	636.50	632.90	632.90	−25.
Dec	646.50	649.00	646.50	646.50	−25.
Feb	660.40	666.40	660.40	660.40	−25.
Apr	674.40	674.40	674.40	674.40	−25.
Jun	688.40	688.40	688.40	688.40	−25.
Aug	702.50	702.50	702.50	702.50	−25.
Oct	716.70	716.70	716.70	716.70	−25.
Dec	730.90	730.90	730.90	730.90	−25.
Feb	745.10	745.10	745.10	745.10	−25.
Apr	759.40	759.40	759.40	759.40	−25.

Est. sales 35,000; sales Mon. 29,992. Total open interest Mon. 165,566 up 1,038 fro Fri

Cash Prices

July 15, 1980

Commodity and unit	Tue	Year A
FOODS		
Coffee 4 Santos, lb.	1.70	2.
TEXTILES		
Printcloth 64-30 38½, yd	0.69½	0.
METALS		
Steel billets (Pitt.), ton	368.00	334.
Iron 2 Fdry. Phila., ton	227.36	222.
Steel scrap No 1 hvy Pitt.	76-77	101-1
Lead Spot, lb	0.34	0.5
Copper elect., lb	101⅝	9
Tin (Straits), lb	8.3440	7.4
Zinc, E. St L. Basis, lb	0.35½	0.3
Silver N.Y., oz	15.17	9
Gold N.Y., oz	619.50	29

New York prices.

Commodity Indexes

July 15, 1980

	Close	Previo
Moody's	1,176.80 f	1,1
Reuters	1,495.80	1,4
Dow Jones Spot	432.21	4
D.J. Futures	452.78	4

Moody's : base 100 : Dec. 31, 1931. p—preliminary; f—final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Average 1924-25-26.

Bondtrade Index

July 15, 1980

	Medium	Lo
Today	92.795	10
Previous	93.014	

Tuesday's New Highs and Low

NEW HIGHS—182

ATD Inc
AirProd
Albertsns s
AmBrd 1.70pf
AGenConv
AMI Inc s
Am Stand
AMP Inc
AnalogDv s
Angelica
AnheusrB n
ArkLaGs s
BankTr NY
BauschLb s
BigThree
Block H R
BristMyer
BristMy pf
Brown Co
Bruno Fer
Burlngt Ind
CBI Ind s
CabotCp
CapCities
Carlisle
Carter Hawl
Carter Wall
CentLaEn s
CinMilcrn
Coleco Ind
Comput Sci
Comptrvsn
ConAgra
ContIllCo
ContrlData
Conwood
Coopln cvpf
Cox Bdcst
CrockNt 2pf
Datapnt s
DexterCp
Donnelley
Dresser Ind
Dreyfus Cp
EGG Inc s
EasinAirL
Enserch
Esterline s
Exxon
FinCpAm
FstIntBsh
FstMiss Co
FstNatBos
Fisher Sci
FlaStl s
FluorCp
FluorCp wi
FostrWhlr
Foxboro
GCACorp s
Gen Instru
GenInstr pf
Gearce
HarrisCp
Hart SchMx
HellmnBr s
Heublein
HewlettPk
HexcelCorp n
Holiday Inn
Holiday In A
HospCp s
HughesTool s
HuttonEF s
HuttonEF wi
IU Int 1.36pf
IntMinCh u
IowaBeef
IrvingBkCp
JWTGp s
Jewel Cos
Jostens u
Joy Mfg
Kollmor s
LaQuinta
Lennar s
Lifemark
LoneSta Ind
LoralCp u
LowesCos n
MACOM s
Madisn Fd
Marley
MaryKay
Masco Co
McGrw Hill
McMoran s
Medtron
Melville Cp
Merck Co
Merrill Lyn
MesaPet 0
MillerW
Monarch
Napcolnd
NtMedCre
NatMedEnt
Natomas s
Natomas pfB
Newell
NewhallLd s
NewprkRes
Niagra Shre
NorfkWm
NucorCp
ODECO n
OverShip s
OxfordInd
PHHGp
PacSciern
Perk Elmr
Phillips Ind
Plessey Ltd
PrimeGms
Redman Ind
RockwellInt
RolmCp
Rowans
SCA Syc
Scherg Plgh
Schlumbrg
SciAtl
Scoa s
SeaCont
SeabdCst Lin
SealedAir
ServCp Int
Shaklee
ShearLogic
ShellTrns
SkylineCp
SmithInt s
South Ry
SouUnCo
SwstAir
StPacCp
Sterl Drug
SuaveShoe
SuperOil s
TandyCp
Teledyne s
TexCom Bn
Texasind
TexOilGas
TxPacLd s
Tidewater
ToysRUs
ToysRUs wi
Tracor s
Trane
Tyco Labs
Tymshare
USAir
USAir LMf
USFidGty
US Home
US Shoe
USLIFE 2.25
Veeco s
Wal Mart
Walter Jim
WaltJ 1.6
WestPtP
WstnCo
WstnCo
WheelF
Wittaker
Wolver Ww
WoodsPt
WyleLabs
YatesInd s
ZeroCrp

NEW LOWS—0

Midland Buyin Banks in U.S., West Germany

(Continued from Page 13)

right off the bat, as soon as the e isting stock is tendered," Ward S venson, senior vice president Crocker, said. "The key is the in sion of capital to Crocker."

With the addition of $495 milli as a result of Midland's investme Crocker's capital would rise about $1.2 billion. Most banks w that amount of capital bor about 28 times that much for in vesting and for making loans to cu tomers.

If Crocker were to follow pattern, its total resources wou rise from the current level to abo $34 billion. This would be sligh smaller than the Continental I nois National Bank & Trust, seventh-largest U.S. bank.

Midland has been preparing f major move into the United St for some years. It sold its holdin Standard Chartered Bank and jor insurance broking interests raise £145 million in cash.

In June, 1979, it was announc that Midland would pay $530 lion to acquire the Walter E. H International Corp. of Chic Heller, one of the nation's larg finance companies with assets o most $5 billion, also owns Am can National Bank & Trust, fifth-largest bank in Chicago the 70th largest in the nation that deal fell through, with no planation given.

National Westminster, Brita second-largest bank, paid $425 lion last year for 100 percent of tional Bank of North Americ New York, the 25th-largest U bank.

U.K. banks have been particul ly attracted to California. Llo Bank, Britain's fourth largest, quired First Western Bank of L Angeles in 1974.

In addition, last year Standa Chartered Bank, which oper largely in Asia and Africa from U.K. base, acquired Union Bank Los Angeles, the 26th-largest b in the United States.

Earlier this year, the Brit based Hongkong & Shanghai Ba ing Corp., acquired a 51 percent terest in Marine Midland Banks New York, the 15th-largest U bank.

Midland spokesmen said that t West German acquisition will g it entry to the domestic money ma kets and allow "direct contact with German firms. Midland s that the "special character" of Tr kaus should be kept intact.

Dividends

July 15, 1980

INCREASED

Company	Per.	Amnt	Pay.	Rec.
Gulf Oil	Q	.42½	9-10	8-1
Honeywell Inc	Q	.75	9-15	8-29
Hughes Supply	Q	.00	8-29	8-15
Merrill Lynch	Q	.28	8-13	7-25
Reliance Group	Q	.75	9-15	8-15
West Co	Q	.12	8-8	7-30

STOCK

Company	Per.	Amnt	Pay.	Rec.
Merry Cos	-	10 PC	9-15	8-26

SPECIAL

Company	Per.	Amnt	Pay.	Rec.
Sonesta Intl	-	.25	8-6	7-22

OMITTED

Eazor Express

USUAL

Company	Per.	Amnt	Pay.	Rec.
Athlone Indus	Q	.35	8-15	8-1
Cheapside Dollar	-	.10	10-15	9-12
Cincinnati Milacron	Q	.25	9-12	8-25
Citizens & Southern	Q	.35	10-1	8-31
Fed Natl Mtg	Q	.32	9-25	8-29
Fidelity Union	Q	.70	8-15	7-30
Indiana Gas	Q	.45	9-1	8-x
Lehman Corp	Q	.12	8-7	7-30
Merry Cos	Q	.05	9-15	8-26
Monogram Indus	Q	.16¼	8-15	7-15
Newport Electric	Q	.28½	9-2	8-15
NN Corp	Q	.50	9-15	9-1
Simpsons-Sears	Q	.09	9-15	8-15
Standard Motor Prod	Q	.16	9-4	8-15
Teleflex Inc	-	.12½	9-15	8-25
Williams Co	Q	.27½	9-29	9-5

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.

Toronto Stocks

Closing Prices, July 14, 1980

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close	Ch'ge
17703	Abil Prce	$19⅞	19¾	19⅝	
10365	Agnico E	$15⅞	15⅛	16¼	−⅜
200	Agra Ind A	$5⅝	5⅛	5⅛	+½
41205	Alta Gas A	$34⅝	33¾	34⅝	+⅝
475	Alta Nat	$20⅝	20½	20⅝	−⅝
1130	Algoma St	$32½	32	32	
3200	Andres W A	$10⅝	9⅞	10⅝	+⅞
560	Argus C pr	$6	5⅝	5⅞	−¼
14887	Atco A	$24¾	23½	24¾	+1
7900	BP Can	$48¼	47⅜	48¼	+⅝
7125	Bank N S	$29⅞	29⅛	29⅝	−¼
1000	Baton B	$13⅛	13⅛	13⅛	
10266	Bralor Res	$13⅞	13½	13½	
2300	Bramalea	$11½	11½	11½	−½
2660	Brenda M	$33¼	31⅛	33⅛	+1½
7100	BCFP	$14⅛	14¼	14½	
2576	BC Phone	$17	16¾	16¾	−⅛
13400	Brunswk	$13½	13⅛	13⅛	−⅜
1800	Budd Can	$6¾	6¾	6¾	
8850	CAE	$18	17¾	18	+¼
1203	Cad Frv	$21¼	21	21¼	
166508	Cal Pow A	$19⅝	18⅝	18¾	−⅜
19384	Camflo	$25½	25	25⅛	−½
5420	C Nor West	$23¼	22½	23	
1000	C Packrs	$33	33	33	+½
1490	Can Perm	$18⅝	18½	18⅝	
25250	Can Trust	$26½	24	26	
5655	CCablesy A	$19⅝	19	19¼	+¼
220	COn Cel	$14⅝	14⅝	14⅝	−⅝
18247	CI Bk Com	$25⅝	25	25⅛	−⅛
13691	CanP Ent	$23¼	22⅞	23	+⅛
28058	Can Nat Res	$20⅝	20½	20⅝	+⅛
4398	Cdn Tire A	$28¾	28⅛	28¾	+⅝
350	C Utilies	$21	21	21	−3
500	Cara	$15½	15½	15½	−½
3255	Cassiar	$13½	13½	13½	+¼
7250	Celanese	$6¼	6⅛	6¼	+⅛
8200	Cherokee	$12⅞	12⅝	12¾	+⅝
1425	Con Distrb	$8⅝	8⅝	8⅝	+⅛
2167	Con Fardy	305	280	290	−15
10050	Conventrs	$18½	17¾	18⅛	+⅜
1950	Conwest A	$5⅛	485	5	−½
9815	Coseka R	$23	22¼	22¼	−¼
200	Cralaml	$5⅝	5⅝	5⅝	−⅛
150	Crush Intl	$13⅝	13⅝	13⅝	
3750	Cyprus	$20½	19¾	19¾	−⅝
19500	Czar Res	$18½	18	18½	+⅝
12390	Doon Dev	$8⅞	8½	8⅞	+⅛
9220	Denison	$45¼	44½	45	+⅝
7100	Dicknsn	$16	15⅝	15⅞	−1⅛
10160	D Bridge	$18⅞	18⅝	18⅝	+½
5326	Dofasco A	$34	33⅝	34	+⅛
155	Dom Stors	$17⅝	17⅝	17⅝	
225	Du Pont A	$26	26	24	
3400	Electhome	$6½	6⅛	6⅛	
11700	C Falcon C	$11⅝	11⅛	11¼	
6307	Fibrg Nfk	$102¾	101	102½	
200	Fed Ind A	$7⅞	7½	7⅞	
100	Fraser	$16¾	16¾	16¾	+¼
100	Fruehaul	$10⅞	10⅞	10⅞	−¼
2850	G M Res	$7	6⅞	7	+⅛
450	G Distrb A	$10¼	10	10½	+¼
800	G Distrb w	435	435	435	
6700	Gibraltar	$13	12½	12¾	−¼
40	Graft G	$15¼	15¼	15¼	−½
5600	Granduc	330	320	320	−10
200	GL Forest	$49⅞	49⅝	49⅞	−⅛
300	Greyhnd	$15⅝	15⅛	15⅝	+⅝
3	H Group A	460	460	460	+10
1400	Hard Crp A	200	180	200	+15
4600	Hawker	$18⅝	18	18	−⅝
800	Hayes D	$7¾	7¾	7¾	+¼
2494	H Bay Co	$24¼	24	24¼	
5890	IAC	$10½	10½	10⅝	+⅛
1500	Indal	$14	14	14	
1800	Inland Gas	$14⅝	14⅝	14⅝	+½
1300	Int Mogul	$9⅝	9	9½	+⅝
12148	Intpr Pipe	$17¾	17⅛	17¾	+⅛
100	Ivaco	$18½	18⅛	18⅛	+½
2026	Jannock	$11	10⅞	11	
3609	Kaiser Re	$32½	32¼	32½	+⅛
1000	Kam Kotia	$6¾	6½	6½	−¼
400	Kelsey H	$24¾	24⅝	24¾	+⅝
8149	Kerr Add	$18	17¾	18	−¼
9560	Labatt A	$24⅛	23⅞	24	+⅛
680	Lab Min	$70⅝	70	70⅝	+1⅝
6551	Lacana	$9⅝	9⅛	9¼	−⅜
1200	LOnt Com	$5⅛	5	5⅛	−½
4807	LL Lac	$9¾	9⅝	9⅝	−⅛
8605	Loblaw Co	$5⅝	5⅛	5¼	+⅛
3500	Mclan H A	$16⅝	16⅝	16⅝	
2109	Est Mirtic	340	335	340	+6
18860	Merland E	$9⅝	9⅛	9⅝	+¼
12746	Mitel Corp	$28⅝	28	28⅝	+⅝
216	Molson A	$32⅝	32⅝	32⅝	
4545	Moore	$35⅝	35⅛	35⅝	+⅝
14900	Murphy	$30⅞	29⅞	30⅞	+⅞
30999	Noranda	$26⅞	26⅜	26⅜	−⅛
69311	Norcen	$36⅝	36¼	36⅝	+⅛
2750	Nowsco W	$23½	23½	23½	
3100	Nu-Wst A	$20½	19⅞	20¼	
5435	Oakwood P	$20	19⅞	19⅞	−⅛
11858	Oshawa A	$9	9	9	+⅛
5110	Pamour	$17¼	17	17	−⅛
525	PanCan P	$81	81	81	+1
3000	Pambina	$12⅛	12¼	12¼	
3680	Pelrofina	$57½	57⅝	57½	
300	Peyto Oils	$27	26⅛	25½	+¼
1515	Phonix Oil	$7¼	7¼	7¼	
770	Pine Point	$35	34½	34½	−¼
2450	Place G	310	305	210	
16400	Placer	$20⅞	20	20⅛	+⅛
2310	Ram	$23	22½	22¾	−½
1854	Redpath	$17	16¾	16⅞	
1723	Rd Stenhs A	$10⅛	9⅞	9⅞	+⅛
558	Reichhold	$13	12¾	12¾	
2850	Revnu Prp	188	186	188	+2
600	Roman	$63⅛	63	63	−1
175	Rothman	$24½	24½	24½	
6700	Sceptre	$14⅛	13⅞	14	+¼
32122	Shell Can	$35⅛	34⅝	35	+⅛
1575	Sherritt	$13⅛	13	13⅛	+¼
1135	Sigma	$38¾	38	38	−2
779	S Sears A	$7¾	7¾	7¾	−½
36200	Skye Res	$15¼	14½	15¼	+⅛
458	Slater Stl	$16¼	16	16	
1157	Southm	$35⅝	35⅛	35⅝	+¼
650	St Brodcst	$13½	13⅛	13⅛	+½
12195	Stelco A	$32¼	31⅝	32	−¼
11920	Sulpetro B	$24¼	23⅝	24	+¼
400	Suncor pr	$28	27⅝	28	+¼
3000	Talcorp A	$8⅞	8⅝	8⅝	
1950	Teck Cor A	$18⅝	18	18⅛	−⅝
28596	Teck Cor B	$17	16¾	17	+½
25	Teledyne	$10¼	10¼	10¼	+¼
3030	Tex Can	$110	109	109	−1
5100	Thom N A	$17⅝	17½	17½	
5246	Tor Dm Bk	$30½	30	30⅛	
1100	Torstar B	$25¼	24¼	25¼	+⅝
3056	Traders A	$15	14	14⅞	+⅝
5955	Trns Mt	$13⅝	13⅛	13¼	−⅛
19900	Trinity Res	$16¼	15¾	15⅝	+⅛
18308	TrCan PL	$25⅛	24½	25	+⅝
5450	Turbo Cl B	$27⅛	26⅝	27¼	+½
23496	UGas A	$11⅝	11⅛	11⅝	+⅛
9050	Union Oil	$41⅝	41	41⅝	+⅝
3000	Un Asbstos	$5⅝	5½	5½	−⅛
2480	U Keno	$39	37½	37½	−2¼
13850	U Siscoe	$21⅛	20⅛	21	+1
300	Un Carbid	$29	28¾	29	+¼
100	Van Der	$6	6	6	+¼
4400	Versil Cor	$14⅝	14½	14⅝	−½
2800	Vestgron	$16⅞	16¾	16¾	+⅛
33	Wa10 wod	$22½	22⅛	23½	−⅛
5100	West Mine	$19⅝	19⅛	19⅝	
100	Westmhse	$40	40	40	+1
120	Weston	$25¼	25¼	25¼	
10093	Willroy	$8¾	8½	8⅝	
200	Woodwd A	$26⅛	26⅛	26½	+½
29285	Yk Bear	$13½	12	12⅞	+¾

Total sales 4,720,148 shares.

European Gold Markets

July 15, 1980

	A.M.	P.M.	N.C.
London	621.00	619.50	−30.50
Zurich	629.50	618.50	−27.00
Paris (12.5 kilo)	642.38	628.65	−31.98

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.
U.S. dollars per ounce.

Gold Options (prices in $/oz.)

Base	27 Aug. 80	28 Nov. 80	Options for Feb. 1981 start on 4th Aug. 80
630	27.00-30.00	60.00-64.00	
650	20.00-23.00	54.00-58.00	
670	15.00-10.00	48.00-52.00	
690	10.00-13.00	41.00-45.00	
710	7.00- 9.00	32.00-36.00	

Trading hours 9.00 a.m. to 7.30 p.m.
Put options available on request.
Gold bullion 632.00-635.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 310251 - Telex 28305

INTERNATIONAL BIDDING

INDUSTRIAS COELHO S.A. - ICSA, is looking for manufacturers of machines and equipment destined for the production of textile goods, to enlarge on industrial plant located in Petrolina - PE.

The interested manufacturers may write to Parque Industrial, Clementino Coelho S. N°. - Petrolina, PE - Brazil.

Montreal Stocks

Closing Prices, July 14, 1980

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close	Chg.
3086	Bnk Mont	$27¾	27½	27¾	
100	Can Cmt	$12½	12½	12½	
300	CIL	$24⅝	24⅝	24⅝	
600	Canron	$15½	15⅝	15½	
900	Con Bath	$14⅝	14⅝	14⅝	+⅛
9900	Dom TxtA	$14	13⅝	14	+¼
600	FCA Int	285	285	285	−4
100	Imasco	$50⅛	50⅛	50⅛	+⅛
200	MnlTrst	$19	19	19	
4075	NatBk Cda	$13½	13⅝	13½	
2095	Power Cp	$15⅝	15¼	15⅝	+⅛
100	RollandA	$8⅛	8⅛	8⅛	−½
100	RollandB	$10	10	10	
445	Royal Bk	$50	49¾	50	
15773	RoyTrstco	$15	15	15	+¼

Total Sales 821,456 shares.

Canadian Indexes

July 15, 1980

	Close	Previous
Montreal	388.17	391.57
Toronto	2,115.80	2,124.30

Montreal : Stock Exchange Industrials index.
Toronto : TSE 300 index.

When in Washington, D.C. meet me at
Blackie's
House of Beef
22nd & M Sts., N.W.
OUR 34th YEAR

Paris Commodities

(Figures in French francs per metric ton)
July 15, 1980

	High	Low	Close (Bid)	Close (Asked)	Ch.
SUGAR					
Aug	2,980	2,850	2,845	2,865	+140
Oct	3,090	2,860	2,875	2,880	+115
Nov	N.T.	N.T.	—	2,940	+40
Dec	3,120	2,970	2,970	2,985	+169
Mar	3,220	3,160	3,140	3,100	+235
May	N.T.	N.T.	3,100	—	+200
Jly	N.T.	N.T.	3,090	—	+198
Aug	N.T.	N.T.	3,080	—	+180
1,700 lots.					
COCOA					
Jly	N.T.	N.T.	N.Q.	N.Q.	—
Sep	1,025	1,015	1,002	1,025	+22
Dec	1,053	1,035	1,041	1,049	+31
Mar	1,085	1,085	1,086	1,095	+36
May	N.T.	N.T.	1,095	—	+25
Jly	N.T.	N.T.	1,105	—	+25
20 lots					

London Commodities

(Figures in sterling per metric ton)
July 15, 1980

	High	Low	Close (Bid)	Close (Asked)	Previous (Close)	
SUGAR						
Aug	N.T.	N.T.	281.00	281.50	286.00	287.00
Oct	308.00	303.00	306.00	306.50	308.75	309.00
2,416 lots of 50 tons.						
COCOA						
Jly	1,061	1,044	1,060	1,070	1,150	1,152
Sep	1,088	1,062	1,083	1,084	1,070	1,071
Dec	1,132	1,105	1,124	1,125	1,115	1,116
Mar	1,172	1,147	1,166	1,168	1,155	1,156
May	1,186	1,171	1,186	1,190	1,175	1,180
Jly	1,204	1,195	1,201	1,210	1,197	1,205
Sep	1,233	1,220	1,227	1,230	1,225	1,226
4,357 lots of 10 tons.						
COFFEE						
Jly	1,427	1,398	1,404	1,406	1,415	1,420
Sep	1,474	1,440	1,453	1,455	1,466	1,467
Nov	1,512	1,470	1,482	1,483	1,502	1,504
Jan	1,520	1,490	1,496	1,498	1,510	1,515
Mar	1,480	1,455	1,452	1,455	1,470	1,480
May	N.T.	N.T.	1,450	1,480	1,450	1,490
Jly	N.T.	N.T.	1,425	1,500	1,450	1,510
4,322 lots of 5 tons.						

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
July 15, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	906.50	908.00	908.00	909.00
3 months	929.50	930.00	931.00	931.00
Cathodes: spot	885.00	886.00	884.00	886.50
3 months	907.00	908.00	908.00	910.00
Tin: spot	7,030.00	7,050.00	7,140.00	7,150.00
3 months	7,070.00	7,080.00	7,160.00	7,170.00
Lead: spot	320.50	321.00	333.50	334.00
3 months	331.00	331.50	343.50	344.00
Zinc: spot	295.00	296.00	299.50	299.75
3 months	306.50	307.00	311.00	311.00
Silver: spot	650.00	652.00	672.00	675.00
3 months	677.00	678.00	699.00	701.00
Aluminium: spot	746.00	748.00	748.00	750.00
3 months	726.50	727.50	727.00	728.00
Nickel: spot	2,755.00	2,765.00	2,760.00	2,770.00
3 months	2,785.00	2,795.00	2,795.00	2,797.00

Floating Rate Notes

Closing prices, July 15, 1980

Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
African Dvl. Bk 7-83	15	7-30	98⅜	98⅞
Alahli Kuwait 5½-83	16⅛	—	98	99¼
Allied Irish 6¾-84	19 5/16	9-29	101⅜	101⅞
Allied Irish 5¼-87	10 7/16	1-2	98	98½
Amex Fin 1982	16⅞	10-22	101½	102
Andelsbanken 7-84	10 11/16	12-4	99⅜	99⅞
Arab Intl Bank 6½-83	15 1/16	8-1	96⅞	97⅜
Barclays O'seas 5-90	9⅝	12-15	97¾	98⅛
Bco de la Nacion 8-83	14⅝	7-22	98¾	99¼
Bco de la Nacion 7-86	19	9-24	99⅜	99⅞
Bco do Brazil 6¾-82	15 1/16	8-15	99½	100
Bco de Mexico 6¼-87	11 13/16	11-14	98	98½
Bco Pinto 6¾-85	11 7/16	11-17	97⅛	97⅝
Bco Costa Rica 6½-85	10½	12-11	95	96
Bk Paribas 7¼-80	9⅝	12-11	99⅝	100⅛
Bk Bumiputra 6¼-84	16 9/16	10-23	100	100⅜
Bk Ireland 5¼-89	11 13/16	8-21	97⅝	98⅛
Bk Tokyo 8-80	11	11-24	99⅞	100⅛
Bk Tokyo Hdg 6¾-81	16 15/16	10-22	101⅜	101⅞
Bk Tokyo 6½-84	11 7/16	11-17	100⅛	100⅝
Bk Tokyo Hdg 1987	—	7-23	97⅞	98⅜
Bk Tokyo Hdg 5¼-89	16 9/16	7-25	97¼	97¾
Bk Tokyo Hdg 5½-93	17 11/16	10-20	99¾	100¼
Buenos Aires 7¾-86	10⅞	12-5	97¾	98½
Bco di Roma 6-87/91	15 5/16	10-28	100	100½
BFCE 6¼-83	16 3/16	10-29	101½	102
BFCE 6⅞-84	16¾	8-26	99⅝	100⅛
BNP 7½-81	19⅝	9-18	101¼	101¾
BNP 7-83	17⅛	9-1	100¼	100¾
BNP 5¾-83	14¼	7-21	99½	99⅞
BNP 1982/84	16 1/16	8-21	99⅝	100⅛
BNP 5½-91	16 5/16	8-22	97⅞	98⅜
Bangkok Bk 6½-84	9⅝	12-29	97	97½
BUE 5¼-89	9 7/16	9-20	96⅞	97⅜
Bk Worms 5¼-85	9 3/16	12-17	98	98½
Banco Union 7¼-83	19 13/16	10-1	99½	100
Bk Algeria 8⅝-84	15 5/16	8-9	97½	98¼
Bk Dreyfus 6½-83	19 3/16	9-12	100⅝	101⅛
BFG Fin. 5½-89/94	9⅝	1-12	97⅞	98⅜
Bergen Bank 6-89	10	11-28	96⅞	97⅜
Citicorp 1983	10 3/16	8-27	99½	99⅞
Citicorp 1984	9 11/16	7-31	98	98⅜
Citicorp 6-94	10⅝	9-10	98⅝	99⅛
Citicorp undtd	9 7/16	10-10	99	99½
Chase 5¼-93	14⅝	7-30	96⅞	97¼
CCCE 5¼-98	14 11/16	8-6	97½	98
Credit Agricole 6½-84	9 3/16	12-17	99⅝	99⅞
CCF 7-83	9 11/16	1-12	99¾	100¼
CCF 6½-83	9⅝	1-12	99⅝	100⅛
CCF 5¾-85	13 13/16	11-6	100⅜	100⅞
Creditanst 5¼-84	11 13/16	11-21	100	100½
Creditanst 5½-91/97	9 7/16	9-16	97⅛	97⅝
Credit Lyon 6¼-82	14 13/16	8-7	99⅝	100⅛
Credit Lyon 6-83	14⅞	8-12	99⅝	100¼
Credit Nat'l 5¼-88	9½	1-12	97¼	97¾
DG Bank 6¼-82	9 3/16	12-17	99⅛	99⅝
Gotabanken 6-88	11 7/16	11-17	99⅜	99⅞
GZB 7½-81	14 15/16	7-31	99¾	100¼
GZB 6-83	19 12/16	10-9	102	102½
GZB 5½-89	15¼	8-1	98	98½
Hydrocarb 7½-82	10⅝	6-24	99¾	100¼
IBJ 6-82	15 1/16	8-15	99¾	100⅛
IBJ 4½-82	14⅝	11-1	101	101⅛
IBJ 5½-85	10 11/16	12-3	99⅜	99⅞
IBJ 5¼-87	16⅝	10-15	100⅛	100⅝
Indo-Suez 5½-85	14 11/16	7-25	99¾	99⅞
Indo-Suez 5¼-89	9⅝	1-12	98⅛	98⅝
Westminster Bk 6-84	16 15/16	10-20	101½	102
KDP 6½-83	14⅝	7-23	99⅛	99⅝
LTCB 6½-81	9½	15-12	99⅝	100⅛
LTCB 6⅝-82	14¾	7-27	99⅝	100⅛
LTCB 6-83	15 1/16	8-15	99¾	100¼
LTCB 5¼-85	11½	11-10	99⅝	100⅛
LTCB 5¼-86	9⅝	12-15	98⅛	98⅝
LTCB 5½-89	10⅛	12-9	98¼	98¾
Lloyds Eurofin 7¼-83	10 1/16	5-29	99¾	100⅛
ManHan O'seas 5¼-94	9⅝	5-29	97¼	97¾
Midland Bank 8-82	11 7/16	11-17	100½	101
Midland Bank 7½-83	16⅛	8-21	100¾	101¼
Midland Intl 6-87	11⅞	11-21	99⅝	100⅛
Midland Intl 5-89	9½	12-22	99	99½
Midland Intl 5¼-92	10⅝	12-5	98⅛	98⅝
Midland Intl 5½-93	14⅝	7-23	97⅝	98⅛
Natl Westmin 5½-90	9⅝	12-23	97½	98
Natl Westmin 5¼-94	18⅝	10-14	99¾	100¼
Nippon Credit 5¼-85	9⅝	12-24	98⅝	99⅛
Nippon Credit 6½-86	9 9/16	1-14	97⅝	98⅛
Pop. Espanol 7¼-81	10¼	11-28	99⅝	100⅛
Bk Scotland 7¾-83	11⅛	11-10	100¾	101¼
Bk Scotland 5¼-94	9 5/16	10-14	00	98½
Stand. & Chart. 6¼-84	10⅛	11-28	99½	100
Stand. & Chart. 5½-90	14⅝	8-13	97¾	98¼
Stand. & Chart. 5¼-90	17¼	9-8	100⅛	100⅝
State Bk India 6¾-87	10 1/16	11-28	97	97½
Svenska Handels 5-87		7-15	98¼	98¾
Sundsvallsbaken 6-85	19 11/16	10-8	100¾	101¼
Trade Develop 6-86	16⅛	8-21	96⅛	96⅝
Thai Farmers 7¼-84	9⅝	12-23	98	97
UBAF 6¼-82	19 9/16	9-24	100⅝	101⅛
UBAF 7¼-82	10⅛	12-9	99¼	99¾
Union Finland 6½-82	16 15/16	18-22	101⅜	101⅞
United O'seas 7-81	18 1/16	11-28	99⅝	100⅛
United O'seas 6-83	12⅛	10-11	99⅝	100⅛
United O'seas 6-89	10	9-30	97¼	97¾
Urquijo Intl 7¼-81	9⅝	12-23	99⅜	99⅞
Urquijo Intl 6-86	19 5/16	9-22	99½	100
Wil. Glyn's Bk 6½-84	17 1/16	8-20	99¾	100¼
Wil. Glyn's Bk 5¼-91	18½	9-15	99⅝	99⅞

Non Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Enpetrol 7-86	19 9/16	9-22	100⅝	101⅛
General Cable 7½-80	20¼	9-30	101½	102¼
IC Industries 1991	14 7/16	7-15	96¼	97¼
Nat'l Finan. 6-85/93	10⅝	1-7	101⅛	101⅝
Thailand 7-84	18⅝	9-17	98⅝	99½
Philippines 6½-86	17⅝	10-20	96¼	96¾
Sumi Heavy 5¾-83	18⅝	9-16	101	101½
Sweden 9lock-91	18⅝	7-10	96¼	96¾
Sofitel 8-83	20 3/16	10-8	101⅞	102⅛
Sofitel 8-84	10⅝	12-8	100	100½
SNCF 6¼-85/97	14 11/16	8-4	99⅛	99⅝
Texas Airlines 7-86	9⅝	10-13	92½	93½
TVD 9lock-91	10⅝	28-11	95⅝	95⅞
IHI 5¼-85	15 5/16	10-27	100	100½
Offshore Min. 1986	14¼	7-21	98½	99
Pemex 7-84	14 13/16	7-24	99	99½
C.Itoh 5¼-87	19 7/16	9-10	99⅝	100½

Prices supplied by Credit Suisse-First Boston Ltd., London.

European Stock Markets

July 15, 1980
(Closing prices in local currencies)

Amsterdam

	Close	Prev.
ACF Holding	71.80	71.80
AKZO	22.70	23.10
Albert Heijn	65.00	64.40
Algembank	304.00	298.20
AMEV	85.10	85.10
Amrobank	66.30	65.70
A'Dam Rub	3.61	3.61
Boskalis	87.00	84.60
Bredero	187.00	188.50
Buehrmann T	64.00	65.50
Caland Hlds	23.00	22.30
Elsevier	221.00	220.00
Ennia	136.00	135.50
Fokker	25.30	25.30
Gist Brocades	31.20	30.10
Heineken	58.50	58.10
H.V.A.	35.90	35.70
Hoogovens	16.70	16.70
Naarden	14.80	14.60
K.L.M.	64.80	65.50
Nat. Nedder	112.80	111.20
Nedlloyd	86.50	86.30
Oce Vander G	114.50	113.00
OGEM	10.10	10.20
Pakhoed	41.50	40.40
Philips	17.90	17.80
Robeco	175.00	173.50
Rodamco	103.80	103.60
Rolinco	162.00	160.50
Rorento	113.80	113.70
Royal Dutch	168.60	166.80
RSV	45.50	44.80
Unilever	122.20	127.00
Van Ommer	23.50	23.00
VMF-Stork	34.50	33.70
VNU	85.10	84.20

Anp-Cbs Index : 85.00
Previous : 84.30

Brussels

	Close	Prev.
Arbed	1,440	1,440
Cockerill	252	237
EBES	1,905	1,890
Electrobel	6,240	6,220
GB-Inno-BM	2,355	2,345
GBL (B.lamb)	1,440	1,444
Hoboken	2,605	2,630
Petrofina	4,990	4,960
Ph. Gevaert	1,250	1,254
Soc. Generale	1,484	1,470
Sofina	3,330	3,330
Solvay	2,420	2,440
Traction Elec	2,510	2,510
Un. Miniere	738	734
V. Montagne	1,364	1,272

Bourse Index : 158.48
Previous : 158.08

Frankfurt

	Close	Prev.
A.E.G.	85.50	86.00
Allianz Vers.	424.00	417.00
B.A.S.F.	138.00	134.70
Bayer	115.50	114.80
Bayer Hypo	247.50	243.00
Bayer Verein	300.00	298.00
Commerzbnk	175.50	174.40
Cont. Gummi	66.00	65.80
Daimler	265.00	261.50
Degussa	256.00	254.50
Demag	127.00	128.50
D.Babcock	191.50	191.00
Deutsche Bnk	277.90	274.00
Dresdner Bnk	193.50	191.80
Du. Schulte	171.00	165.00
GHH	216.00	211.00
Hapag Lloyd	72.00	72.00
Hochtief	419.00	418.50
Hoechst	115.30	115.00
Hoesch	25.20	25.40
Holzmann	430.00	421.00
Horten	143.00	143.00
Kali u Salz	165.20	164.00
Karstadt	223.50	224.00
Kaufhof	186.00	186.00
K.H.D.	213.00	212.00
Kloeckner	42.10	42.10
Krupp	60.20	60.00
Linde	238.50	318.00
Lufthansa	76.00	77.00
MAN	188.00	186.00
Mannesmann	124.60	124.00
Metallgesell.	268.00	265.00
Muench. Ruck	550.00	550.00
Neckermann	111.00	108.00
Preussag	225.00	221.00
RWE new	186.50	186.20
Schering	190.50	187.00
Siemens	282.50	279.70
Thyssen	65.30	65.70
Varta	163.00	156.00
Veba	148.40	146.80
VEW	114.00	114.00
Volkswagen	173.70	171.00

Siemens Index: 139.15
Previous : 137.99

London

	Close	Prev.
Allied Brew	0.87½	0.87½
AA Co	$14.50	14.90
Anglo-Am	0.87	0.93¾
Babcock-Wil	0.92	0.96
Barclays Bnk	3.93	4.06
BAT Ind.	2.76	2.76
Beecham Gp	1.52	1.51
BICC	1.20	1.36
BOC Int'l	0.82	0.79
Boots	2.14	2.14
Bowater	1.86	1.87
B.P.	3.54	3.44
Burmah	2.09	2.06
Coats Patons	0.56½	0.57
Charter Gold	2.25	2.25
Cadbury Sc.	0.60½	0.62
Cons.Gold Fds	5.23	5.33
Courtaulds	0.82	0.84
De Beer	$9.90	10.12
Distillers	2.17	2.14
Dunlop	0.83	0.83
Free St Ged	62.00	64.50
GEC	4.66	4.48
GKN	2.55	2.49
Glaxo	2.28	2.26
GUS	4.28	4.24
Guinness	0.94	0.94
Hawker-Sidd	2.30	2.26
ICI	3.76	3.66
Imps	0.80	0.79½
Lonrho	1.14	1.16
Lucas	2.08	2.05
Marks-Spenc	0.94	0.93
Metal Box	3.10	3.08
Plessey	2.16	2.08
Randfontein	$64.50	68.00
Rank Org.	1.72	1.78
Reed	2.02	2.00
Rolls Royce	0.67½	0.66½
Royal Dutch	137⅝	137⅝
R.T.Z.	4.53	4.53
Shell	4.14	4.06
Thorn (A)	3.18	3.16
Trafalgar H	0.73	0.71½
Tube Invest.	2.82	2.76
Ultramar	3.40	3.32
Unitd Biscuits	0.84	0.83
Vickers	1.38	1.33
War Loan 3½	33.00	32.75
W. Deep	$48.75	52.25
W. Driefin	$82.25	84.75
W. Holding	$71.25	73.50
Woolworth	0.58½	0.57¼
ZCI	0.29	0.30

F.T. 30 Index : 499.80
Previous : 489.70

Milan

	Close	Prev.
ANIC	6.50	6.50
Bastogi	555.00	552.00
Centrale	10,900	10,800
ERBA	2,920.00	2,920.00
EreMarelli	300.00	310.00
Fiat	1,711.00	1,704.00
Finsider	60.50	62.00
Generali	60,500	59,700
IFI	2,620.00	2,620.00
Italcimenti	23,000	22,740
Italgas	820.00	825.00
Italsider	322.00	322.00
LaRinas	149.00	146.00
Montedis	142.50	143.75
Olivetti	1,930.00	1,855.00
Pirelli	765.00	760.50
Snia Visco	756.00	760.00

BCI Index : 101.91
Previous : 151.54

Paris

	Close	Prev.
Air Liquide	419.00	425.00
Alsthom Atl.	63.60	63.90
BIC	503.00	504.00
Bouygues	653.00	648.00
BSN	991.00	990.00
Carrefour	1,559.00	1,552.00
Cim Lafarge	254.50	253.80
Club Mediter	403.00	403.00
Cofimeg	153.00	153.50
Cie Bancaire	334.50	332.60
CFP	238.50	239.00
CGE	372.00	367.00
CCF	167.50	167.00
Creusot Loire	76.80	77.20
CSF	453.00	452.50
Dumez	782.00	802.00
Elf-Aquitaine	1,274.00	1,257.00
Ferodo	388.80	384.00
Gen Occident	358.00	353.90
Hachette	239.70	239.00
Imetal	97.00	99.00
Legrand	1,715.00	1,710.00
L Oreal	678.00	679.00
Mach Bull	56.80	56.10
Matra	6,880.00	6,790.00
Michelin	789.00	794.00
Moet Henn	564.00	546.00
Moulinex	72.70	73.10
Nord-Est L.	32.10	31.40
Paribas	243.00	244.00
Penarroya	58.20	57.00
Pernod Ric	316.00	316.50
Perrier	257.00	258.00
Peugeot	212.50	210.00
Poclain	211.00	212.00
Printemps	110.00	110.70
PUK	105.90	106.00
Radiotech.	270.80	269.00
Redoute	447.00	447.00
Rh Poulenc	132.00	136.00
Roussel Uclaf	254.00	252.00
Sacilor	22.50	27.40
St Gobain	125.50	125.80
SkisRossignol	685.00	681.00
Suez	279.00	279.00
Telemecan	935.00	922.00
ThomsonBr	219.00	222.00
Usinor	11.80	11.80

Agefi Index : 138.17
Previous : 137.96

Zurich

	Close	Prev.
Alusuisse	1,165	1,165
Buehrle	2,890	2,870
B Boveri	1,640	1,620
Cib Geigy	1,130	1,130
Cr Suisse	2,215	2,210
Elektrowatt	2,400	2,395
Fisher	835	835
Hoff-Roche e	6,225	6,175
Interfood	5,500	5,500
Jelmoli	1,335	1,345
Landis Gyr	1,440	1,420
Nestle	3,460	3,430
Sandoz	3,810	3,800
Schindler	1,365	1,340
Ste B. Suisse	364	364
Sulzer	2,890	2,890
Swissair	761	760
U.B. Suisse	3,230	3,225
Winterthur	2,560	2,550
Zurich Ins.	13,400	13,375

SBC Index : 101.91
Previous : 101.54

Selected Over-the-Counter

Closing Prices, July 15, 1980

NEW YORK (AP)— The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

ConPap s	27¼	27¾
Cordis	27¼	27¾
CrayRes	62¼	63½
CrosTre	35¾	35⅞
CullrFed	1⅝	2¼
Cycltron	12¼	12¾
DanlyM	30	30½
InBkWsh	11⅝	11⅝
Intersil	26⅝	26½
IwaSoUl	23½	23¾
Jamsby	23	23¼
Jerrico	24	24⅛
JiffyFd	½	¾
JoslynM	19⅝	19⅞
Pentair	15⅝	15⅞
Petrolil	62¾	63½
Pettibon	27	27½
PhileNat	31⅛	31½
PierceSS	8½	8¾
Pinkrtn	43½	44
PionHIB	29½	29¾
Plastine	¾	1½
Possis	6⅝	7

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AMEX Nationwide Trading Closing Prices July 15

Tables include the nationwide prices up to the closing on Wall Street.

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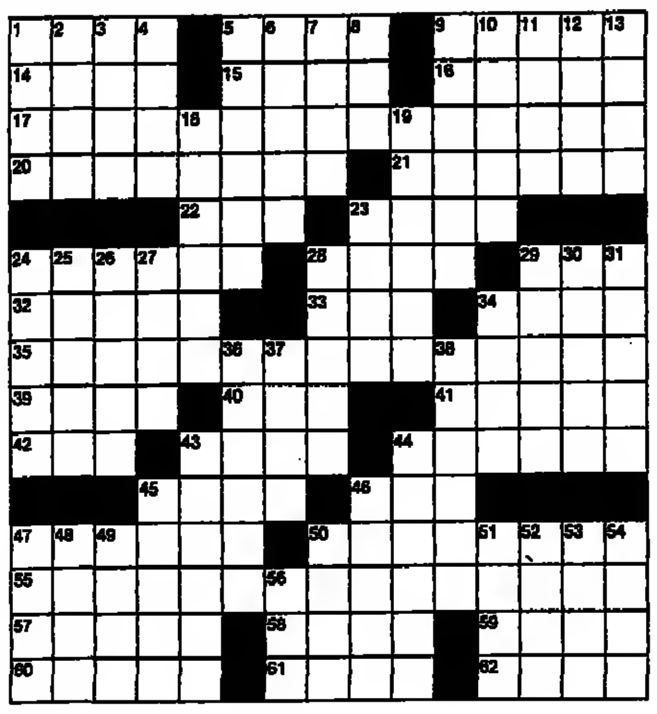
CROSSWORD

By Eugene T. Maleska



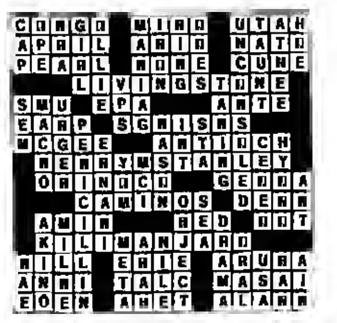
ACROSS

1 Mild oath
5 Iowa campus town
9 "The Destroyer," in Hinduism
14 Kind of monster
15 Anger
16 Was solicitous
17 President born at Caldwell, N.J.
20 N.F.L. champions
21 Coastline features
22 Same: Comb. form
23 Red oak, e.g.
24 Most ashen
28 Villains' cries
29 Fore and ——
32 Writer Segal
33 Joplin creation
34 Matty, Jesus or Felipe
35 Declaration signer from Princeton, N.J.
39 Muse of history
40 "—— y Plata," Montana's motto
41 Lariat
42 Winner over T.E.D.
43 Kind of corner
44 Literary types
45 Run like the Hackensack
46 ——-Magnon
47 "Ports ——," Ibert opus: 1924
50 Cotes, cottages, etc.
55 Supreme Court Justice for whom a city in N.J. was named
57 Eliminate
58 Check
59 Northern Italian commune
60 Plied the needle
61 Blood fluids
62 Table staple

DOWN

1 —— Benedict
2 Surrounded, in a way
3 Succulent plant
4 Brubeck or Garroway
5 Stop suddenly
6 Prefix with scope or phone
7 Wings
8 Understand
9 Panoramas
10 Handel's birthplace
11 Dies ——
12 Outlet
13 Puts two and two together
18 O.T. prophet
19 Shrew
23 "—— Championship Season," 1972 hit
24 Spiny-finned fish
25 Seed coatings
26 O.K. to the D.A.
27 Nymph who loved Narcissus
28 Crime climbing in our time
29 Wedding site
30 Dramatist who wrote "The Devil upon Two Sticks": 1768
31 Albacore and bluefin
34 Related
36 Eliot novel
37 Pearson
38 Type of cuisine
43 Part of AMGOT or SHAPE
44 —— Green, Scotland
45 Insincere
46 Professorship
47 Is obligated
48 Disemploy
49 Feline feature
50 Graf ——
51 British streetcar
52 Being
53 Vatican tribunal
54 In a —— (out of sorts)
56 Woolf's "—— Dalloway"

Solution to Previous Puzzle

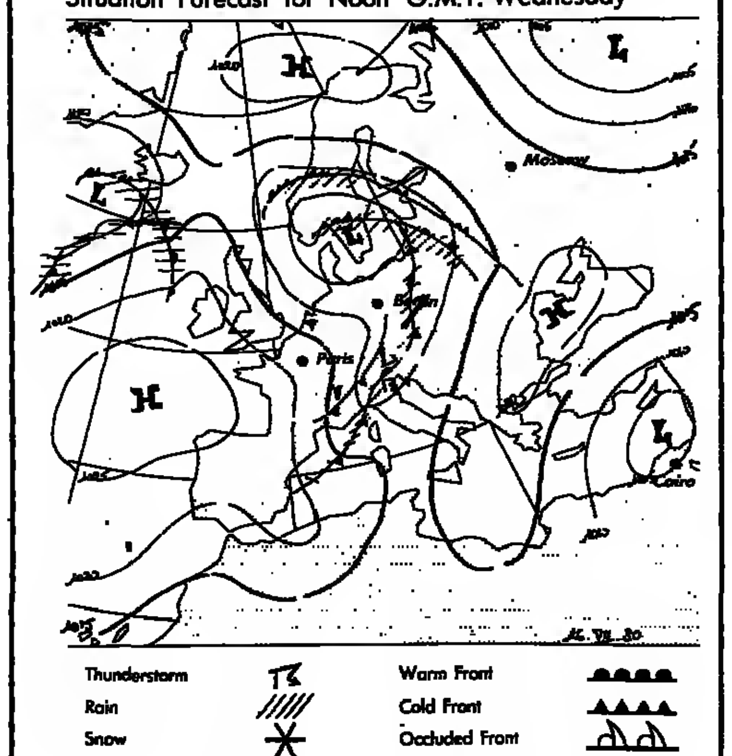


WEATHER

	C	F			C	F	
ALGARVE	25	77	Fair	MADRID	31	88	Cloudy
AMSTERDAM	16	61	Cloudy	MIAMI	30	86	Cloudy
ANKARA	30	86	Fair	MILAN	23	73	Overcast
ATHENS	—	—	N.A.	MONTREAL	20	68	Rain
BEIRUT	30	86	Cloudy	MOSCOW	16	61	Showers
BELGRADE	28	82	Fair	MUNICH	17	63	Rain
BERLIN	22	72	Cloudy	NEW YORK	27	81	Fair
BRUSSELS	15	59	Overcast	NICE	22	72	Cloudy
BUCHAREST	26	79	Fair	OSLO	20	68	Cloudy
BUDAPEST	26	79	Fair	PARIS	15	59	Rain
CASABLANCA	26	79	Cloudy	PRAGUE	19	66	Overcast
COPENHAGEN	18	64	Overcast	ROME	27	81	Fair
COSTA DEL SOL	26	79	Fair	SOFIA	27	81	Fair
DUBLIN	15	59	Showers	STOCKHOLM	20	68	Cloudy
EDINBURGH	13	55	Showers	TEHRAN	32	90	Fair
FLORENCE	25	77	Cloudy	TEL AVIV	30	86	Foggy
FRANKFURT	15	59	Rain	TOKYO	23	73	Showers
GENEVA	14	57	Showers	TUNIS	33	91	Fair
HELSINKI	21	70	Cloudy	VIENNA	26	79	Cloudy
HOUSTON	34	93	Cloudy	WARSAW	21	70	Overcast
ISTANBUL	29	84	Fair	WASHINGTON	30	86	Fair
LAS PALMAS	23	73	Fair	ZURICH	17	63	Rain
LISBON	23	73	Fair				
LONDON	16	61	Overcast				
LOS ANGELES	27	81	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Wednesday


H
L
Moscow
Paris
Thunderstorm
Rain
Snow
Front Movement
Warm Front
Cold Front
Occluded Front
Quasi-Stationary Front

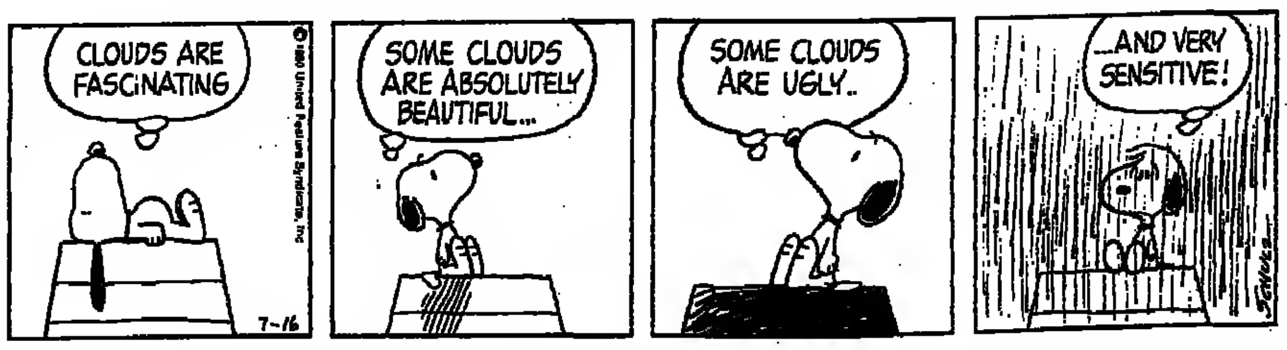
Texans Fire Machine Guns at Cars On 'Bonnie-and-Clyde' Rifle Range

GARLAND, Texas, July 15 (NYT) — For a mere $33.50, Texans can now blast away at junked automobiles with a MAC-10 submachine gun and "make like Bonnie and Clyde," as the owner of the shooting range says.

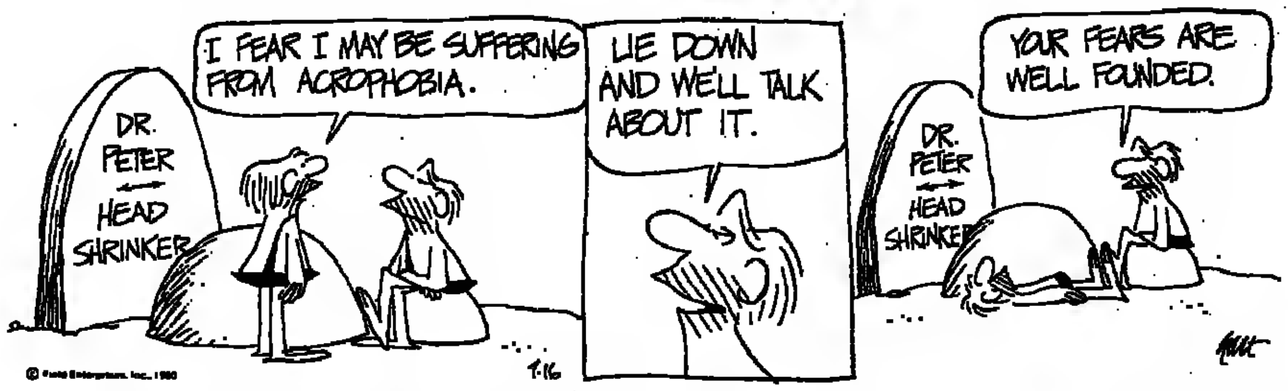
Jim Day's 26-acre range, in this suburb northeast of Dallas, began featuring machine guns July 4 in a business enterprise that has the sanction of the U.S. government, if not the enthusiasm of the local police.

Forty to 50 people have already fired about 1,300 rounds of ammunition into a 1972 Datsun pickup, a 1963 Oldsmobile sedan, and a 1966 Ford that Mr. Day placed in a field. The owner of a gun shop, he is licensed to sell and rent machine guns by the Federal Bureau of Alcohol, Tobacco and Firearms.

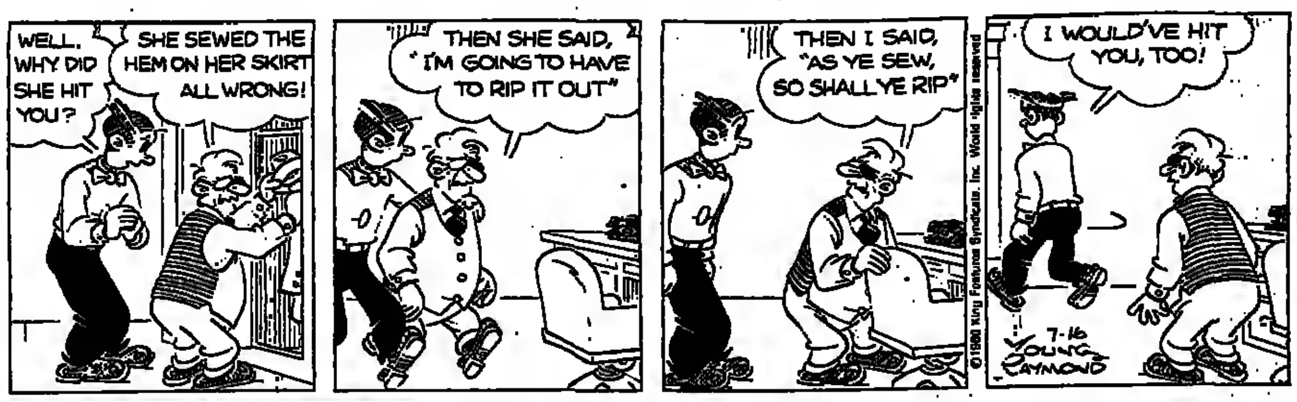
PEANUTS


CLOUDS ARE FASCINATING
SOME CLOUDS ARE ABSOLUTELY BEAUTIFUL...
SOME CLOUDS ARE UGLY..
...AND VERY SENSITIVE!
7-16

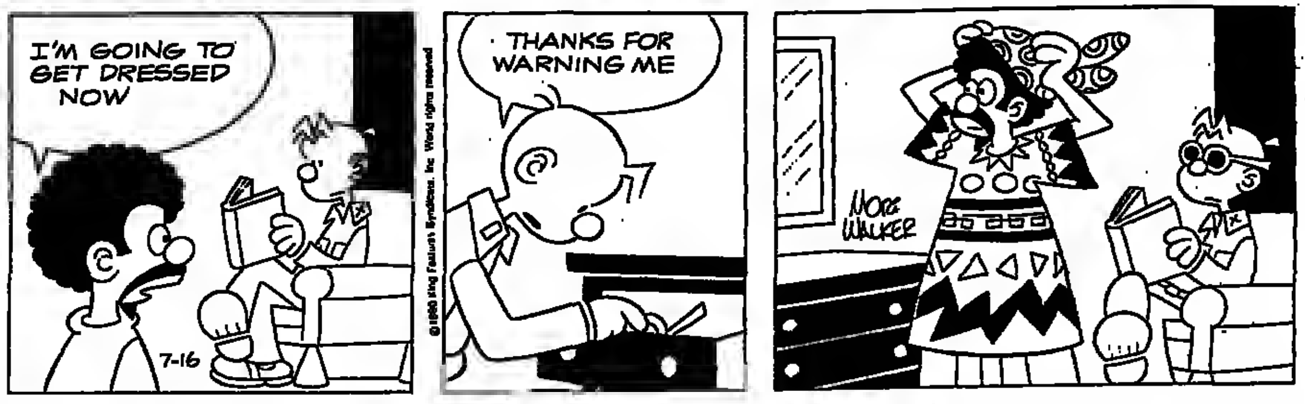
B.C.


DR. PETER HEAD SHRINKER
I FEAR I MAY BE SUFFERING FROM ACROPHOBIA.
LIE DOWN AND WE'LL TALK ABOUT IT.
YOUR FEARS ARE WELL FOUNDED.
7-16

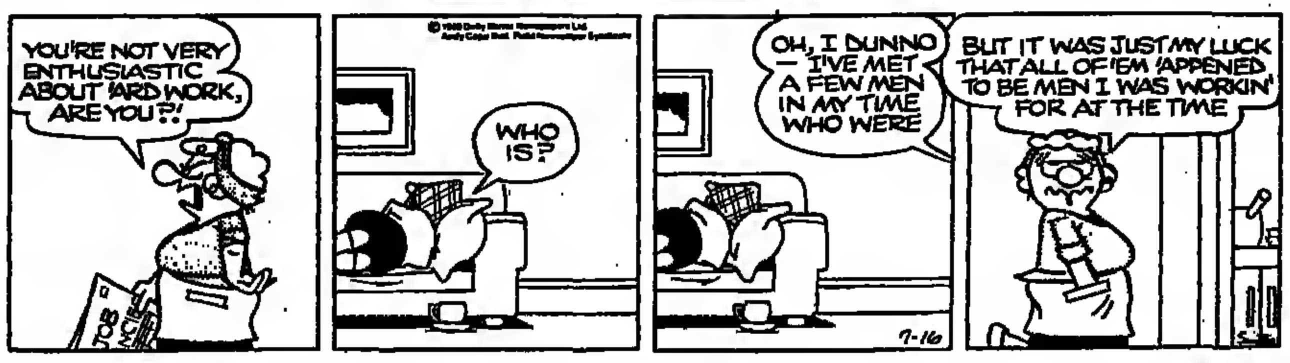
BLONDIE


WELL, WHY DID SHE HIT YOU?
SHE SEWED THE HEM ON HER SKIRT ALL WRONG!
THEN SHE SAID, "I'M GOING TO HAVE TO RIP IT OUT"
THEN I SAID, "AS YE SEW, SO SHALL YE RIP"
I WOULD'VE HIT YOU, TOO!
7-16

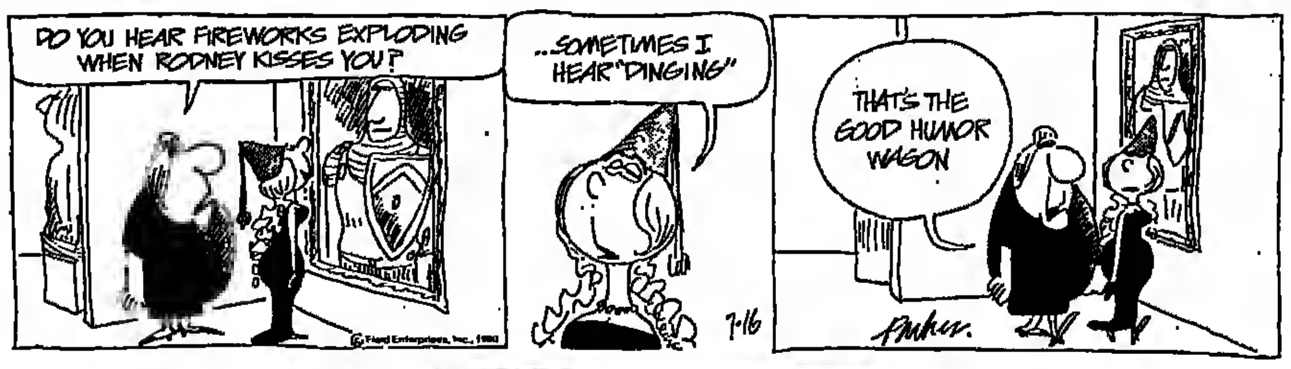
BEETLE BAILEY


I'M GOING TO GET DRESSED NOW
THANKS FOR WARNING ME
7-16

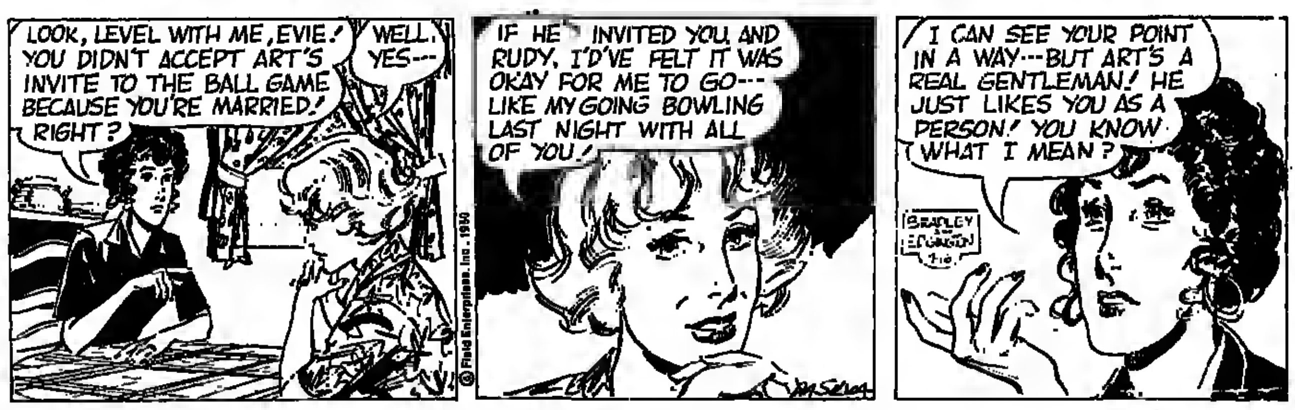
ANDY CAPP


YOU'RE NOT VERY ENTHUSIASTIC ABOUT 'ARD WORK, ARE YOU?!
WHO IS?
OH, I DUNNO — I'VE MET A FEW MEN IN MY TIME WHO WERE
BUT IT WAS JUST MY LUCK THAT ALL OF 'EM 'APPENED TO BE MEN I WAS WORKIN' FOR AT THE TIME
7-16

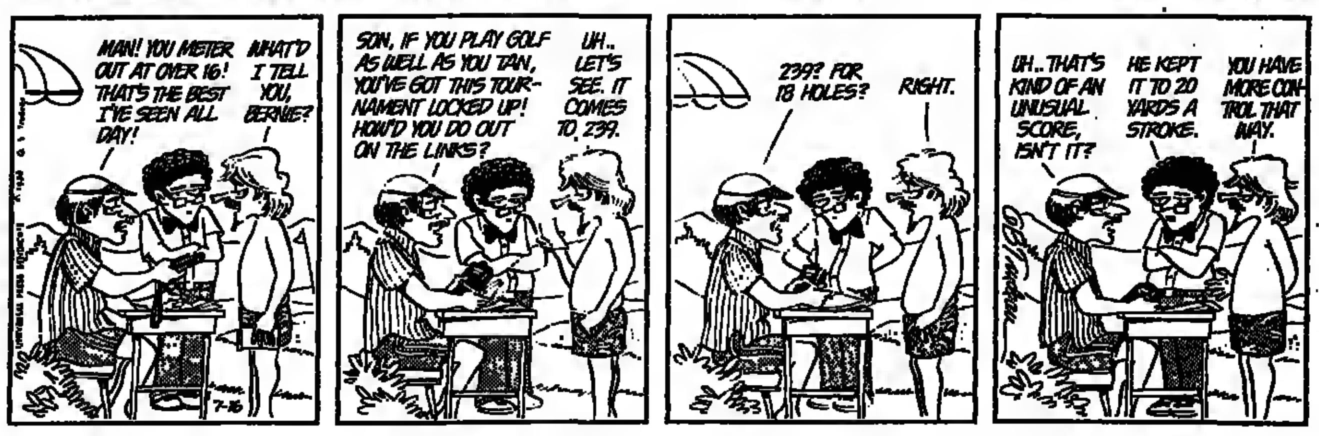
WIZARD of ID


DO YOU HEAR FIREWORKS EXPLODING WHEN RODNEY KISSES YOU?
...SOMETIMES I HEAR "DINGING"
THAT'S THE GOOD HUMOR WAGON
7-16

REX MORGAN


LOOK, LEVEL WITH ME, EVIE! YOU DIDN'T ACCEPT ART'S INVITE TO THE BALL GAME BECAUSE YOU'RE MARRIED! RIGHT?
WELL, YES---
IF HE INVITED YOU AND RUDY, I'D'VE FELT IT WAS OKAY FOR ME TO GO--- LIKE MY GOING BOWLING LAST NIGHT WITH ALL OF YOU!
I CAN SEE YOUR POINT IN A WAY---BUT ART'S A REAL GENTLEMAN! HE JUST LIKES YOU AS A PERSON! YOU KNOW WHAT I MEAN?
7-16

DOONESBURY


MAN! YOU METER OUT AT OVER 16! THAT'S THE BEST I'VE SEEN ALL DAY!
WHAT'D I TELL YOU, BERNIE?
SON, IF YOU PLAY GOLF AS WELL AS YOU TAN, YOU'VE GOT THIS TOURNAMENT LOCKED UP! HOW'D YOU DO OUT ON THE LINKS?
UH.. LET'S SEE. IT COMES TO 239.
239? FOR 18 HOLES?
RIGHT.
UH.. THAT'S KIND OF AN UNUSUAL SCORE, ISN'T IT?
HE KEPT IT TO 20 YARDS A STROKE.
YOU HAVE MORE CONTROL THAT WAY.
7-16

JUMBLE THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

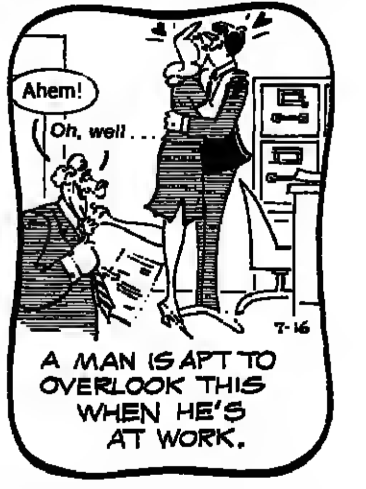
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UNFOT
☐○☐○☐

SEDUE
○☐☐☐○

LIPOCE
☐☐☐○☐☐

HANKES
○○☐☐☐☐


Ahem!
Oh, well...
7-16

A MAN IS APT TO OVERLOOK THIS WHEN HE'S AT WORK.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

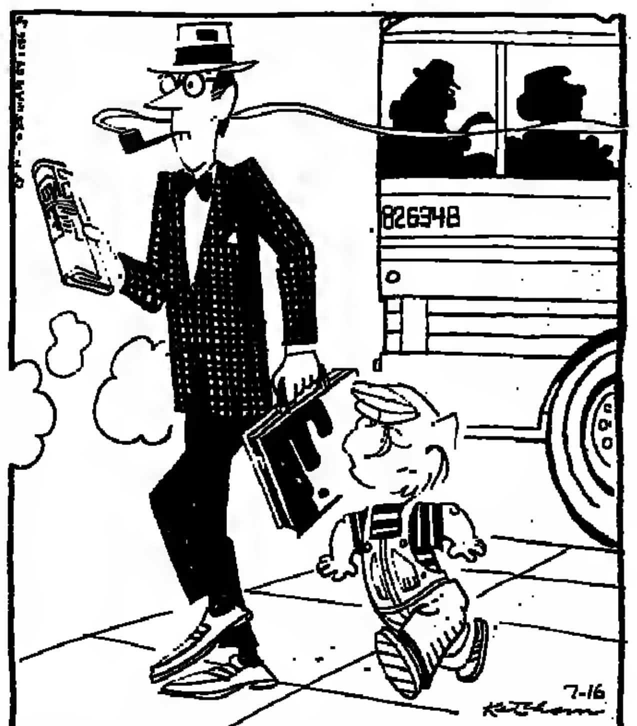
Print answer here: ○○○ ○○○○

(Answers tomorrow)

Yesterday's Jumbles: IMPEL LATHE LAVISH STYMIE
Answer: "A husband like yours must have been hard to find"—"HE STILL IS!"

Imprimé par P.I.O. · 1, Boulevard Ney 75018 Paris

DENNIS THE MENACE



"...AND MOM SAID YOU AN' ME CAN MAKE OUR **OWN** SUPPER. ***THAT'S*** HOW THINGS WENT TODAY!"

BOOKS

KINDERGARTEN

By Peter Rushforth. Knopf. 192 pp. $8.95.

Reviewed by Christopher Lehmann-Haupt

TWO quite astonishing passages stand out in Peter Rushforth's unusual first novel, "Kindergarten," which won England's Hawthornden Prize as 1979's best work of imaginary literature. In one of them, "Hansel and Gretel" is retold in perfect mimicry of the Margaret Hunt and James Stern translation of "Grimm's Fairy Tales." But in Rushforth's version there is in the witch's gingerbread house a corridor lined with doors, behind which "were rooms entirely filled with children's clothing, with shoes, with children's toys, underclothing, blankets, handkerchiefs, and hair cut from girls' heads." And the witch succeeds in committing Hansel and Gretel to her flaming oven, and lives happily ever after "in perfect comfort and prosperity, waiting for the children who come to the forest."

In the other passage, Berlin in the 1930s is brilliantly and ominously evoked, with its "massive stone official buildings," its anonymous crowds of men and women, its cabarets, brothels, and cinemas full of images of "unimaginable horrors lying just behind the surface of everyday life." It is into this Berlin that Emil Tischbein, the young hero of Erich Kastner's children's classic, "Emil and the Detective," comes pushing "his way through the crowds, holding a suitcase and a bunch of flowers for his aunt. He was followed by a crowd of children. He was searching for a thief who had stolen the money that was intended for his grandmother."

Fairy Tales and Realities

Obviously, there is a war going on here — a war between death and innocence, between fairy tales and the realities of the 20th century. It is a war that is reflected in the novel's every image and literary reference, from "The Diary of Anne Frank" to the postcards depicting Berlin's Brandenburg Gate, on the message side of which are written pleas on behalf of Jewish children whose parents are trying to free them from the menace of Hitler.

How is this battle fought and resolved in "Kindergarten"? In the foreground of Rushforth's novel, it is Dec. 24, 1978, in a tiny English village where four members of the Meeuwissen family — the three boys Corrie, Jo and Matthias, and their old grandmother Lilli — are about to celebrate a traditional German Christmas, despite their being Jewish by inheritance if not in practice.

It will not be easy to rejoice, because the children's mother is dead, killed nine months earlier in a terrorist attack on an Italian airport, and their father is abroad, raising money for the relatives of other victims of the attack. Moreover, even as Christmas approaches, other atrocities are being committed in Europe, including a terrorist episode in which the same band that killed the Meeuwissen mother is holding as hostages a classroom full of Berlin schoolchildren. "The gunfire, the burning buildings, the bomb explosions were in the streets of European cities once again. The unknown possibilities of death were all around."

Still, the Meeuwissens proceed to celebrate, and during the four days that follow we come to know these remarkably sensitive and precocious children as they try to make sense of the terrifying world that surrounds them. Finally, on Dec. 28, which happens to be the birthday of the oldest boy, Corrie, the grandmother reveals a surprise she has for them. Though she has recently suffered a stroke and though it has been 40 years since she gave up her career as a famous children's-book illustrator as a result of being driven out of Germany, she has begun to paint again.

This may not sound like much of an act on the face of it. Moreo as the climactic event of the n it suffers the drawback of being sufficiently motivated and there of appearing slightly gratuitous resolution. Indeed, it makes us der a little if Rushforth isn't sin being sentimental in a familiar lish way or with the delight in i cence of childhood, a suspicion is reinforced by the occasional ciousness of the Meeuwissen dren's behavior. (In an Eng class exercise that requires hi write down as many different as he can think of for a barr paper clip, a brick, and a bla 11-year-old Jo has thought of before time has run out. "The gestion that Corrie liked best that a brick could be a Bible fo atheist.")

Still, thanks to Rushfo masterly juggling of his n complex imagery, Lilli's retur painting serves as a powerful mation of civilization and c and the creative force of the in the face of anarchy and d And if the novel is weak as a oping action, it is strong as a cess of revelation. Like the he of "Fitcher's Bird," the Gri tale that stands as the centerp "Kindergarten," Rushforth ha locked a forbidden door an posed the mutilated remai childhood's innocence. And that same heroine's craft, he h the pieces together again.

Christopher Lehmann-Haupt the staff of The New York Time

Best-Seller

The New York Times

This list is based on reports from m 1,400 bookstores throughout the Unit Weeks on list are not necessarily conse

FICTION

This Week

1 RAGE OF ANGELS, by Sidney Sheldon
2 RANDOM WINDS, by Belva Plain
3 THE BOURNE IDENTITY, by Robert Ludlum
4 THE SPIKE, by Arnaud de Borchgrave and Robert Moss
5 INNOCENT BLOOD, by P.D. James
6 THE NINJA, by Eric Van Lustbader
7 PRINCESS DAISY, by Judith Krantz
8 KANE & ABEL, by Jeffrey Archer
9 THE DEVIL'S ALTERNATIVE, by Frederick Forsyth
10 SINS OF THE FATHERS, by Susan Howatch
11 NO LOVE LOST, by Helen Van Slyke
12 DOCTOR FISCHER OF GENEVA OR THE BOMB PARTY, by Graham Greene
13 MAN, WOMAN AND CHILD, by Erich Segal
14 PORTRAITS, by Cynthia Freeman
15 SOLO, by Jack Higgins

NONFICTION

1 THY NEIGHBOR'S WIFE, by Gay Talese
2 FREE TO CHOOSE, by Milton and Rose Friedman
3 THE REAL WAR, by Richard Nixon
4 MEN IN LOVE, by Nancy Friday
5 THE THIRD WAVE, by Alvin Toffler
6 THE BRETHREN, by Bob Woodward and Scott Armstrong
7 WILL, by G. Gordon Liddy
8 JIM FIXX'S SECOND BOOK OF RUNNING, by James Fixx
9 DONAHUE, by Phil Donahue
10 ANATOMY OF AN ILLNESS, by Norman Cousins
11 WAR WITHIN AND WITHOUT, by Anne Morrow Lindbergh
12 HEARTSOUNDS, by Martha Weinman Lear
13 NOTHING DOWN, by Robert G. Allen
14 HOW YOU CAN BECOME FINANCIALLY INDEPENDENT BY INVESTING IN REAL ESTATE, by Albert J. Lowry
15 THE BOOK OF LISTS #2, by Irving Wallace, David Wallechinsky, Amy Wallace and Sylvia Wallace

BRIDGE

By Alan Tru

ONE of the most unprofitable occupations at the bridge table consists of doubling opponents in a game they clearly think they will make. This should never be tried on the basis of high-card strength alone, unless there is good reason to think the opponents are out of their depth because of some confusion.

Favorable indications are a bad trump break that will surprise the declarer, high cards well-placed for the defense, and an auction that shows the declaring side is at full stretch.

Even then, as witness the diagramed deal, the result may be a disappointment to the doubler. And he may find that the double has helped the declarer make a contract that would have failed without a clue to the defenders' distribution.

North-South bidding was aggressive but not unreasonabl doubled the Stayman respo show length and strength in and hearts were bid by stage game level. West could no the temptation to swing the led his singleton club.

NORTH
♠A 10 8
♡Q J 9 2
♢6 5
♣J 10 7 8

WEST
♠9 7 5
♡K 6 5 4 3
♢K Q 8 2
♣4

EAST
♠Q J 6 4 3
♡—
♢10 7 3
♣K Q 9 5 2

SOUTH (D)
♠K 2
♡A 10 8 7
♢A J 9 4
♣A 8 3

Both sides were vulnerable. The bidding:

South	West	North	East
1 N.T.	Pass	2 ♣	Dbl.
2 ♡	Pass	3 ♡	Pass
4 ♡	Dbl.	Pass	Pass
Pass			

West led the club four.

South played the ten from my and captured the queen w ace. Aiming to keep East ou lead, he entered dummy spade lead and played a dia the nine.

West won and played a South won with the king closed hand. South cashed mond ace and took three two in diamonds in dummy in spades in his hand.

An unhappy West was red his five trumps in this positio

NORTH
♠—
♡Q J
♢—
♣J 7 6

WEST
♠—
♡K 6 5 4 3
♢—
♣—

EAS
♠Q
♡—
♢—
♣K 8

SOUTH
♠—
♡A 10 8
♢—
♣8 3

When a club was led, West ruff his partner's trick and trump. When another club w he had to repeat this perfo to give South his doubled gam

A better defense would hav for West to lead trumps at ev portunity, but it would no beaten the contract. South still have maneuvered two r the dummy and one in his h take 10 tricks.

Peters, Cowens Help the Tigers Defeat Red Sox

BOSTON, July 15 (UPI) — Rick Peters and Al Cowens hit home runs and drove in two runs apiece last night, helping the Detroit Tigers snap a four-game losing streak with a 12-4 triumph over the Boston Red Sox.

Every Detroit starter had at least one hit as the Tigers equated their season high with 18 hits.

Detroit opened a 2-0 lead in the second inning. Richie Hebner doubled and Cowens hit his third homer, off Mike Torrez (4-10). The Tigers extended their lead to 3-0 in the third, Peters scoring from first base on a single by Alan Trammell.

The Tigers disposed of Torrez in the fourth. John Wockenfuss, who had singled and moved to third on a double by Tom Brookens, scored on Lou Whitaker's single. Brookens came home on a single by Peters, giving Detroit a 5-0 lead.

In the fifth, Brookens singled home Hebner. In the sixth, it became 7-0 on Peters' homer. Detroit added two runs on Champ Summers' double in the eighth and Steve Kemp delivered a two-run single, a hard smash off the leg of Bob Stanley, which forced the righthander out of the game in the ninth to highlight a three-run inning.

Yankees 7, White Sox 6

In Chicago, Oscar Gamble tied the game with a pinch-hit two-run homer in the eighth inning and Jim Spencer won it with a pinch-hit two-out single in the ninth as New York rallied to a 7-6 triumph over Chicago. Spencer's single scored Reggie Jackson from second base to cap New York's comeback from a five-run deficit.

Mariners 8, Twins 5

In Bloomington, Minn., Seattle scored five runs in the fifth inning on home runs by Dan Meyer and Juan Beniquez and a two-run double by Bruce Bochte to defeat Minnesota, 8-5. Lefthander Rick Honeycutt (8-7) was the winning pitcher, but needed relief help from Byron McLaughlin and Dave Roberts.

Brewers 6, Blue Jays 4

In Toronto, Robin Yount greeted reliever Jerry Garvin with a three-run home run with one out in the ninth inning to boost Milwaukee over Toronto, 6-4. With one out, Jim Gantner and pinch hitter Charlie Moore singled to knock out Jim Clancy (7-7) and Yount hit a 3-2 pitch off Garvin for his 14th homer.

Rangers 4, Indians 2

In Arlington, Texas, Rusty Staub's pinch-hit two-run double triggered a three-run seventh inning, helping Texas to a 4-2 triumph over Cleveland. Buddy Bell, hitting safely in his 18th straight game, led off the seventh with a single and Richie Zisk drew a walk. John Ellis' bunt skipped past third baseman Toby Harrah to load the bases and Bell scored on a pinch-hit ground out by Billy Sample. After Jim Sundberg popped out, Staub doubled to left-center field, scoring both runners.

A's 6, Angels 4

In Anaheim, Calif., Rickey Henderson hit a three-run home run and Rick Langford went the distance for the 11th consecutive time as Oakland rallied to down California, 6-4. Henderson's sixth homer of the year capped a four-run fifth inning and chased starter Bruce Kison (3-6). Kison had been reactivated today after a month on the disabled list due to nerve problems in his pitching elbow.

Giants 5, Reds 3

In the National League, at Cincinnati, Alan Hargesheimer, making his major league debut, allowed only one run in five innings and delivered a run-scoring double as San Francisco beat Cincinnati, 5-3, for its seventh straight victory. San Francisco reached the .500 level for the first time since July 3, 1979. Cincinnati was swept in a four-game series at Riverfront Stadium for the first time since they moved in a decade ago.

Padres 6, Dodgers 3

In San Diego, Gene Richards collected three hits, stole his seventh and eighth bases of the series and scored three runs as San Diego beat Los Angeles, 6-3, for a three-game sweep. While Richards enjoyed his third consecutive three-hit game leading off, the Padres' No. 2 batter, Ozzie Smith, batted in two runs with a single and double.

Pirates 13, Phillies 11

In Philadelphia, Dave Parker's two-run homer in the ninth, his second of the night, carried Pittsburgh to a 13-11 victory over Philadelphia. The teams collected 35 hits — 21 by Pittsburgh — and put 35 players into service. Tim Foli opened the Pittsburgh ninth with his fourth hit of the night, a single. Parker, who hit a two-run homer in the third inning, then drove one over the right-field wall for his 12th home run of the season.

Braves 2, Astros 0

In Houston, Phil Niekro pitched a two-hitter and struck out 11 and Bob Horner hit his 12th homer as Atlanta defeated Houston, 2-0. A third-inning double by J.R. Richard and a ninth-inning single by Joe Morgan were the only hits off Neikro (7-11). He pitched with a sore elbow after being struck by a line drive while pitching batting practice Saturday.

Reds to Keep Pilot For Another Season

CINCINNATI, July 15 (UPI) — The Cincinnati Reds announced yesterday that John McNamara signed a one-year contract to manage the team during the 1981 season. The terms were not disclosed.

"I've had one-year contracts since I started playing and managing," McNamara said. "It was a surprise, a pleasant surprise."

Major League Standings

AMERICAN LEAGUE

East

	W	L	Pct.	GB
York	55	28	.663	—
[illegible]	48	36	.571	7½
[illegible]	43	37	.538	10½
[illegible]	44	39	.530	11
[illegible]	44	39	.530	11
[illegible]	39	42	.481	15
[illegible]	35	47	.427	19½

West

	W	L	Pct.	GB
City	51	34	.600	—
[illegible]	40	44	.476	10½
[illegible]	39	45	.464	11½
[illegible]	39	45	.464	11½
[illegible]	40	47	.460	12
[illegible]	36	49	.424	15
ornia	31	52	.373	19

NATIONAL LEAGUE

East

	W	L	Pct.	GB
treal	45	36	.556	—
adelphia	44	37	.543	1
burgh	45	39	.536	1½
York	41	42	.494	5
[illegible]	36	49	.424	11
[illegible]	34	47	.420	11

West

	W	L	Pct.	GB
[illegible]	48	36	.571	—
Angeles	48	37	.565	½
nnati	43	42	.506	5½
Francisco	43	43	.500	6
[illegible]	38	45	.458	9½
Diego	37	49	.430	12

New Zealand Sets Meet

WELLINGTON, New Zealand, July 15 (Reuters) — New Zealand will hold a major series of international sports events — including boxing, cycling, judo, swimming, tennis, weight-lifting and wrestling — early next year, according to David Highet, the minister of Sport.

Associated Press

Jim Anderson of the Mariners slides safely into home plate as the ball bounds behind Butch Wynegar, the Twins' catcher. Anderson scored from third base on a sacrifice fly by Julio Cruz.

Las Vegas Fight Will Tell

At 38, Can Ali Take a Punch?

By Dave Anderson

NEW YORK, July 15 (NYT) — Near the tinkle of the slot machines in Caesars Palace, that oasis of odds in Las Vegas, there is a dark cocktail lounge known as Cleopatra's Barge. Throughout the talk that Cairo would be the site of Muhammad Ali's comeback title fight, Ed Schuyler, who covers boxing for the Associated Press with wit and wisdom, had a theory.

"The closest we're going to get to the Nile," he said, "is Cleopatra's Barge."

And now indeed Caesars Palace looms as the site, possibly on Oct. 2, of Ali's return. At his Deer Lake, Pa., training camp, Ali confirmed, "It's all set."

Larry Holmes, the World Boxing Council champion, snarled "the hell with Ali" after the unretired champion's antics during his seventh-round knockout of Scott LeDoux last week, but yesterday acknowledged, "I got to fight him." Don King, the promoter, disclosed that he had signed contracts from both gladiators. Ali reportedly will earn $8 million, Holmes nearly $6 million. Other details will be announced Thursday. Meanwhile, the Cairo delegation that had talked to Ali over the weekend has decided to return to the Nile.

Psychological Loss

"We were hoping that the fight would be on network television here in order to help the Egypt-United States relationship," said Abdella Abdel Bari, the chairman of the Al Ahram newspaper in Cairo. "When we learned that closed-circuit TV was necessary in order to make the $12 million we had arranged to invest, we decided that closed-circuit TV would not create the impact that we wanted."

The loss of Cairo is a loss for Ali, psychologically. Imagine what the scene would have been like in Cairo with Ali marching into the ring in a Muslim nation and virtually all of the 100,000 spectators in a soccer stadium chanting for him. Imagine how Holmes might be affected by that scene. Remember that when Ali fought George Foreman in 1974 in Zaire, he had 60,000 Africans chanting, "Ali, bomaye … Ali, bomaye," meaning "Ali, kill him." And he knocked out Foreman in the eighth round.

With the fight in Las Vegas, the site will be neutral. Or at least as neutral as any site is when Ali is involved. Holmes might even have a psychological edge there. He's comfortable there. He's never lost there in 10 fights, including six title bouts. Ali, remember, lost his last fight there early in 1978 when Leon Spinks dethroned him on a split decision. But that defeat occurred at the Las Vegas Hilton, not Caesars Palace.

The X Factor

The big question of the Ali-Holmes showdown is — can Ali take a punch now. For all his theatrics, for all his shuffle and style, perhaps Ali's most remarkable attribute as a boxer has been his ability to take a punch. Foreman could not knock him down. Joe Frazier only did it once, in the 15th round of their first epic. But now Ali is 38 years old, now he might not be able to endure a big punch, now he suddenly might be one of those aging boxers who turns into an old man when he's hit hard.

Ali's ability to take a punch is the X factor of this fight.

Holmes, in contrast, showed he could take a punch and recover quickly when Earnie Shavers floored him last September in the seventh round of their title bout. One moment Holmes appeared to be asleep, the next moment he was up. Wobbling but up. And four rounds later Holmes won. At his best, Ali could never punch like Shavers could and after the "Thrilla in Manila" with Joe Frazier in 1975, Ali never had much of a punch. In eight fights, he registered only two knockouts — Jean Pierre Coopman and Richard Dunn, each in the fifth round, each as long ago as 1976.

No matter how trim and taut Ali is, it's unlikely that he suddenly will be a puncher.

But another question is — will Ali really be trim and taut? Only the fight will answer that. Ali has promised to slim down to 222 pounds but his weight is not as important as his actual condition — his strength, his stamina. Loss of weight does not necessarily mean a boxer is in condition. And at age 38 perhaps Ali will not be able to attain the condition he needs.

Ali has the motivation — to win the title for a record fourth time. But there is motivation for Holmes, too — to earn the stature he has been denied by the public as Ali's successor.

Ali himself has denied Holmes that recognition, saying that Holmes "has not earned" the WBC share of the heavyweight title because "he didn't beat a champion; they gave the title to Ken Norton because Spinks wouldn't fight Norton, then Holmes beat Norton — but Holmes did not dethrone anybody who won the title." But if Holmes defeats Ali decisively, he will be accepted as Ali's true successor.

The danger for Holmes is that, in his determination to establish his stature, he might get too emotionally involved. If that happens, he might expend too much emotional energy, thereby providing Ali with an opportunity to pounce on him. But yesterday Holmes sounded cool and confident.

"Ali won't be able to put a real fast pace on me," Holmes said over the telephone from his Easton, Pa., office. "And he can't knock nobody out no more. Back when I was working with him as a sparring partner from 1971 to 1975, he couldn't knock me out then. And along about 1974 when we sparred, I was getting to Ali when I wanted to, but I never tried to show him up. I had too much respect for him to do that."

This time they won't be sparring. This time they'll be fighting for the title — not far from Cleopatra's Barge.

Associated Press

Jody Scheckter announces his retirement in Milan.

Scheckter to Quit Racing At End of Formula-1 Year

From Agency Dispatches

MILAN, July 15 — Jody Scheckter of South Africa, the reigning Formula-1 driving champion, announced today that he will retire from automobile racing at the end of the season.

Scheckter, 30, won the world driving championship last year at the wheel of a Ferrari but has yet to finish in the points this season because of a lack of competitiveness by the Italian racer.

"I'm tired as a driver and as a man," Scheckter said at a news conference. "I don't feel capable of continuing anymore after seven years in Formula-1. On the one hand this is a sad moment, but on the other, I'm happy and relaxed."

Scheckter began driving for Ferrari last season after several years with the Canadian Wolf team and before that in six-wheeled Tyrrell race cars.

When asked whether he would return to South Africa, Scheckter said: "After 10 years I regard myself as a European and I am very happy living in Monaco."

Scheckter said that he planned to extend his business interests and was looking at opportunities in motor racing, property and farming. "I have recently looked at farms in both California and England," he said.

He said that Ferrari had made him a good offer. "If I'd been a tennis player I would have taken it and done one more year just for the money. But motor racing is not like that. You can't go out there with all the dangers and do the job just for the money."

Scheckter said that he told his boss, Enzo Ferrari, of his retirement yesterday "so that they have good time to slect my replacement."

Scheckter denied that he was pulling out because he was having a bad year. "Serious drivers don't retire for that reason," he said. Nor was he bored by the politics that have plagued the Formula-1 racing scene in recent months. "I like to think that I made some contribution to the peace which exists at the moment," he said.

He acknowledged that he had considered offers from other teams for next season but added: "Having driven with Ferrari there aren't any others that I would seriously consider working with. I've done what I set out to do — win the world championship — and as I said earlier the big passion is gone."

Flames Sign Top Pick

CALGARY, July 15 (AP) — The Calgary Flames of the National Hockey League have signed right wing Dennis Cyr, their No.1 amateur draft choice, to a multiyear contract, Cliff Fletcher, the general manager, announced.

Baseball Line Scores

NATIONAL LEAGUE

Los Angeles 003 000 000—3 6 0
San Diego 130 020 00x—6 9 1
Sutcliffe, Forster (6) and Ferguson; Mura and Fahey. W—Mura, 3-3. L—Sutcliffe, 3-6.

San Francisco 100 301 000—5 9 0
Cincinnati 000 010 200—3 8 1
Hargesheimer, Lavelle (6) and Sadek; Leibrandt, LaCoss (5), Bair (6), Hume (8) and Bench. W—Hargesheimer, 1-0. L—Leibrandt, 8-6. HR—San Francisco, Clark (17).

Atlanta 000 010 100—2 5 0
Houston 000 000 000—0 2 2
P.Niekro and Benedict; Richard, Pladson (4), D.Smith (8) and Pujols, Ashby (8). W—P.Niekro, 7-11. L—Pladson, 0-1. HR—Atlanta, Horner (12).

Pittsburgh 214 011 112—13 21 1
Philadelphia 402 102 200—11 15 3
Rhoden, Solomon (4), Romo (6), Tekulve (7), G.Jackson (8) and Nicosia, Ott (8); Lerch, LaGrow (3), Larson (4), Noles (6), Reed (8) and Boone, Moreland (8). W—G.Jackson, 7-2. L—Reed, 6-3. HRs—Pittsburgh, Parker 2 (12). Philadelphia, Trillo (1).

AMERICAN LEAGUE

Seattle 020 051 000—8 9 1
Minnesota 001 021 001—5 8 4
Honeycutt, B.McLaughlin (6), D.Roberts (9) and Stinson; Arroyo, Verhoeven (5) and Wynegar. W—Honeycutt, 8-7; L—Arroyo, 1-2. HRs—Seattle, Meyer (4), Beniquez (4). Minnesota, Castino (7).

Milwaukee 012 000 003—6 0 0
Toronto 111 010 000—4 15 0
Sorensen, Augustine (4), Castro (9) and B.Martinez, C.Moore (9); Clancy, Garvin (9) and B.Davis. W—Augustine, 2-2. L—Clancy, 7-7. HRs—Milwaukee, Thomas (18), Oglivie (23), Yount (14).

Kansas City 100 042 100—8 17 0
Baltimore 001 100 020—4 10 2
Splittorff, Eastwick (8), Quisenberry (8) and Wathan; McGregor, D.Ford (5) and Dempsey. W—Splittorff, 7-6. L—McGregor, 9-5. HRs—Kansas City, Washington (4). Baltimore, L.May (5), Corey (1).

Detroit 021 211 023—12 18 0
Boston 000 004 000—4 8 2
Robbins, Lopez (6) and Wockenfuss; Torrez, Rammerswaal (4), Campbell (7), B.Stanley (9), Drago (9) and Allenson, Rader (6). W—Robbins, 1-0. L—Torrez, 4-10. HRs—Detroit, Cowens (3), Peters (2). Boston, Perez (14).

Cleveland 001 001 000—2 8 0
Texas 100 000 30x—4 7 0
Waits, V.Cruz (7) and Hassey; Comer, Darwin (6) and Sundberg. W—Darwin, 6-1. L—Waits, 7-8.

New York 100 003 021—7 12 0
Chicago 024 000 000—6 14 2
Figueroa, Bird (3), R.Davis (7), Gossage (9) and Cerone; Wortham, Proly (6), Hoffman (7), Farmer (8) and Kimm. W—R.Davis, 4-3. L—Farmer, 6-4. HR—New York, Gamble (4).

Oakland 002 040 000—6 6 0
California 300 100 000—4 10 1
Langford and Newman; Kison, LaRoche (5), A.Martinez (9) and Donohue, Clburn (9). W—Langford, 7-9. L—Kison, 3-6. HRs—Oakland, Henderson (6). California, Thomason (9).

Thompson a Favorite in Decathlon

The Single-Minded Olympian

By Neil Amdur

LONDON (NYT) — Daley Thompson bounced down the pole-vault runway, drove the fiberglass pole into the box and cleared the crossbar on his last attempt at the height.

"He's very single-minded," Doreen Rayment said as her nephew, the Briton considered most likely to succeed Bruce Jenner as Olympic champion in the Summer Games in Moscow, grinned at her from the pit. "He's got to be a winner. Even if I beat him at cards, he would get upset. We used to play Scrabble and card games before he started beating me in cards. We're still playing Scrabble because he hasn't beaten me yet."

The afternoon was chilly and windy at West London Stadium, not a day most world-class athletes would relish as a final Olympic *tuneup*. But *Thompson seemed* oblivious to the weather, playfully bantering with the pole-vault judge and friends, changing shoes every so often as he moved through six events and encouraging his teammates on the Essex Beagles.

Last Friday, Thompson ran 100- and 200-meter races in Wales and then drove home for the British Athletics League meet the next day, in which he won the 100, finished second in the pole vault and high hurdles, put the shot and ran on two victorious relays, doing a 47-second leg in the meet-ending 1,600 that brought Essex the team title.

"He's got the look of the gods on his side," said Geoff Whaley, a hammer thrower and teammate, after Thompson had outsprinted Glen Cohen, the former Boston University quartermiler, on the anchor leg of the 400 relay. "He's very free and easy. He doesn't tighten up. How many guys do you know who do five or six events, joke their way and still win?"

The 21-year-old Thompson competed at the Montreal Olympics and finished a distant 18th with 7,905 points. It was only his sixth decathlon. He improved to 8,467 in taking the Commonwealth title two years ago and then broke Jenner's 8,617 mark on May 17 in Austria by *scoring 8,622, the youngest world* record-holder in the event since Rafer Johnson 25 years ago. Guido Kratschmer of West Germany, which is boycotting the Games, scored 8,649 last month.

Thompson's speed gives him an early advantage. Unlike many decathletes who seldom compete in open events, he enters only a few decathlons each year, preferring a weekly diet of assorted events.

"Anybody can do a little thing in training," he says. "This is more pressure. Somebody who competes against somebody else who's better is a better man for doing it."

Keeping cool in an event that often consumes 10 hours over two days may be more of an attribute than Thompson's natural speed. He has also learned restraint.

After Thompson won the 100 last Saturday in 11.1 seconds, without the aid of starting blocks and fighting a stiff wind, a rival coach chided him by saying, "Well done, Daley, a classical 11.1."

"It could have been 10.1 if I was going the other way," Thompson shot back, jogging down the track. He has done 10.45 at the distance.

Despite a seemingly casual attitude, Thompson values time and place. Last Saturday he turned down repeated attempts to be interviewed by a British television crew that had shown up unannounced at the meet to film him as part of a *pre-Olympic documentary.* But he allowed an American newsman to follow him around during the four-hour meet because the reporter had phoned and set up the session in advance.

Unknown Quality

There is a Thompson nobody knows, Mrs. Rayment said of the athlete described by the British press as bold and brash. She described him as a person who enjoys relaxing at home, an "avid reader" who saves Athletics Weekly magazines the way American track statisticians store back copies of Track and Field News. He is a far cry, she says, from the troubled black teenager who moved into the Rayment household in Worcester Park, Surrey, six years ago, insecure and uncertain about where he was going.

Thompson's Nigerian-born father died when he was 12. His mother, who is Scottish, consented to allow him to live with his aunt, after mother and son had disagreed over the merits of pursuing a track and field career full time.

Mrs. Rayment will be going to Moscow on Friday. With the absence of Kratschmer, the world record-holder, the 6-foot-1-inch, 185-pound Thompson is the favorite in the 10-event competition.

Dibbs, in Pain, Among Victors In U.S. Tennis

BROOKLINE, Mass., July 15 (UPI) — Eddie Dibbs, a clay court specialist who has made an annual habit of skipping Wimbledon, returned to competition with a victory yesterday in the first round of the U.S. Pro Championships here.

Though Dibbs was battling a painful left hip, his opponent was in worse shape. Robert Trogolo had had the flu for three days, and when Dibbs ran him all over the court in a 6-1 first set that took just 24 minutes, Trogolo retired. Dibbs said it was the shortest match of his life.

"Somebody had mentioned it," Dibbs said of Trogolo's condition, "but I never played him before. I ran him around a few times the first couple of games and I guess it took a lot out of him."

Other seeds to advance yesterday included Hans Gildemeister, Jose-Luis Clerc, Eliot Teltscher, Terry Moor and Andres Gomez. Jimmy Connors, the top seed, and Harold Solomon, seeded No. 2, were scheduled to play today.

5 in Running

IOC Ready to Choose Successor to Killanin

MOSCOW, July 15 (UPI) — Five candidates vie tomorrow for the hottest seat in world sport — the presidency of the International Olympic Committee.

Jostling for the post as successor to Lord Killanin, whose eight-year reign expires at the end of the Moscow Olympics, are Juan Antonio Samaranch of Spain, Willi Daume of West Germany, James Worrall of Canada, Marc Hodler of Switzerland and Lance Cross of New Zealand.

Daume and Hodler, in unexpected moves before tonight's deadline, added their names to the list as candidates for the election scheduled for tomorrow afternoon.

Long Campaign

Samaranch, who will be 60 on Thursday, is favorite to become the eighth IOC president. The Spanish diplomat, Spain's ambassador in Moscow since 1977, began his campaign to take over from Lord Killanin several years ago. Elected to the IOC in 1966, Samaranch was vice president from 1974 to 1978 and is currently the IOC's chief of protocol.

Samaranch will be counting on the support of the 13 Spanish-speaking IOC members from Latin America and the 13 East European members whom he has been able to lobby in his capacity as an ambassador.

Daume, Samaranch's chief rival, is also a past vice president, having held the office from 1972 to 1975 after becoming an IOC member in 1956. But the 67-year-old Munich industrialist has lost a lot of IOC backing over West Germany's decision to boycott the Moscow Olympics. Although Daume opposed the boycott he intimated that he would not stand for election because of his olympic committee's decision. But today he threw his hat into the ring to join the battle after receiving the required three nominations.

Lord Killanin

Friendly Persuasion

Hodler, a 61-year-old lawyer from Bern and president of the International Ski Federation, was a late candidate, finally putting his name forward after sustained persuasion from several colleagues. The Swiss attorney, who was elected to the IOC in 1963, was regularly at odds with Lord Killanin's predecessor, Avery Brundage, over accusations of professionalism in skiing. But under Lord Killanin's more flexible rule, Holder's standing has grown within the IOC.

Worrall, a 66-year-old Toronto lawyer, and Cross, a 67-year-old former television commentator, are the outsiders in the race. Both are looking for votes from Western Europe and Asia and present similar platforms, saying that the IOC needs a strong leader during the next eight years to guide the Olympic movement through perilous waters in the turbulent wake of the Moscow boycott.

The winning candidate must get 50 percent plus one of the votes cast. If this is not achieved on the first ballot, the candidate with the least number of votes will be eliminated and the process will be repeated until there is a straight two-man race.

Precise Ritual

Before the final ballot, the IOC president calls on the last two candidates to leave the room while the votes are being counted. The scrutineers deliver the result of the vote to the president in a sealed envelope. The president then calls on the candidates to enter the room and announces to the meeting the name of his successor.

About 76 of the 86 IOC members are expected to present for the voting. The voting figures are kept a secret.

The Soccer Scene

A Book for Those Who Care for People

By Samuel Abt

PARIS, July 15 (IHT) — Rob Hughes, who always before has written this column, has considerately gone on holiday and thus freed the space for a review of his book, "Trevor Francis, Anatomy of a £1 Million Player."

Published in England by World's Work Ltd., the book costs £6.95 ($15). It is for the soccer fan and anybody who cares for decent people and the clear use of the English language, among other obsessions.

This is not surprising, as readers of Rob Hughes know. Although he devotes the requisite amount of space to the blackguards of international soccer, his best work is always about the decent people of the sport: the team manager who cares about his players as men, the player for whom soccer is first a joy and then a job.

Hughes' humanity and love for soccer are on display here and in the Sunday Times of London, but they shone more often during the *European Championship* in *Italy* last month. Here he is after the sorry opening matches: "The team managers each at the end justified their cautious tactics with hollow words about the nature of the tournament. We need not take them too literally. The fault lay not with the skill on view but the lack of spirit and adventure in men's souls. We deserve and must demand better."

How awesome to have a sports writer who cares.

An Ideal Subject

In his book, Hughes has found an ideal subject, the gifted, sensitive, goal-scoring Francis, the prodigy of English soccer who has not yet truly fulfilled his promise but who did become the first soccer player to be transferred for £1 million.

The beautifully illustrated book, written with Francis' cooperation, follows the player from his schoolboy days through his years at Birmingham City, then to the Detroit Express of the North American Soccer League and finally to Nottingham Forest. The path is marked *throughout by medical histories and* Hughes is as clear here as when he is discussing Francis on the field.

This is a sign of fine reporting, the details about Francis' famous right knee in which a tendon was torn by a tackle in the fall of 1974.

"A tendon," Hughes writes, "is a whitish, fibrous, non-elastic cord attaching muscle to bone — in this case the powerful muscle of *biceps femoris* to the fibula, the smaller of the two bones of the leg below the knee. The muscle travels down from the pelvis through the thigh to the kneee; it helps flex the knee and straighten the hip joint. The tendon, which forms part of the lateral hamstring, also divides and embraces a ligament at the side of the knee. It is extremely resilient, some half to three-quarters of an inch across, and with important bearing on the rotation of the knee is quite clearly vital to an athlete whose quickness and change of pace and direction, whose sudden turning and wriggling, is part of his '-million value."

People and Places

And then there is the writing about people, about the scout who lost his chance at Francis: "It was that cup run did me in," says Ellis Stuttard, Argyle's chief scout. "Bloody hell, I'd had the schoolboy forms in my pocket until they were fraying. I'd been out in all weathers, I'd seen it all in Trevor when he was 13. I'd never wanted a player more in my life … he had the lot, skill on the ball, passing, shooting, speed. People said to me he'd never be strong enough but I'd seen it happen before … lads thicken out amazingly fast once they get full training. Anyhow, it wasn't as if he was a wafer, there was plenty to build on."

Hughes is also good at describing the carnival atmosphere of the NASL in the United States: "The Express 1979 Media Guide … lists 22 'individual offensive records' ranging from 'the quickest goal' to 'the latest goal,' from 'the most goals in a game,' 'a season,' 'the most goals in successive games,' 'in regular time' and 'overtime,' even 'the most shots in a game.' Trevor Francis scoops 16 of those awards."

Finally here is Hughes on Francis the man: "Does he want anything or dread anything?

"I can't think of a single thing I desperately want," he answers. "And I never look on the black side of things. Well, I know already that when I do finish I shall be disappointed … that's the only thing I dread."

No debunking by Hughes, no nastiness, no self-glory. The book is an example of the reporter's art, marked by compassion and scholarship.

Umpire Resigns

NEW YORK, July 15 (UPI) — Bill Deegan, an American League umpire for the last nine seasons, resigned yesterday to puruse other business activities, effective immediately. Deegan will not be immediately replaced.

NASL Standings

NATIONAL CONFERENCE

East

	W	L	GF	GA	BP	Pts.
New York	16	6	57	30	46	142
Toronto	10	11	31	36	28	88
Rochester	10	10	28	33	23	83
Washington	8	13	40	43	33	81

Central

	W	L	GF	GA	BP	Pts.
Dallas	11	9	30	34	25	91
Tulsa	10	11	34	35	29	89
Minnesota	8	13	35	39	29	77
Atlanta	5	16	20	55	19	49

West

	W	L	GF	GA	BP	Pts.
Seattle	21	2	59	17	43	169
Los Angeles	14	7	40	30	33	117
Vancouver	11	11	34	30	27	93
Portland	7	14	21	35	20	62

AMERICAN CONFERENCE

East

	W	L	GF	GA	BP	Pts.
Fort Lauderdale	14	9	43	37	39	123
Tampa Bay	13	10	41	39	37	115
New England	12	10	40	37	34	106
Philadelphia	6	15	23	39	20	56

Central

	W	L	GF	GA	BP	Pts.
Chicago	16	6	53	37	44	140
Detroit	10	12	36	34	30	90
Houston	9	13	39	46	34	88
Memphis	9	12	30	38	27	81

West

	W	L	GF	GA	BP	Pts.
California	11	12	48	50	41	107
Edmonton	11	11	40	36	31	97
San Diego	10	11	28	33	23	83
San Jose	7	15	33	45	29	71

Ovett Ties Coe's Record

OSLO, July 15 (UPI) — Steve Ovett today equalled Sebastian Coe's world record in the 1,500 meters with a time of three minutes, 32.1 seconds. Coe's record was set in Zurich last summer.

Transactions

BASEBALL

American League

AMERICAN LEAGUE—Announced the resignation of Bill Deegan, umpire.

National League

CINCINNATI REDS—Signed John McNamara, manager, to a one-year contract extension.

LOS ANGELES DODGERS—Reactivated Terry Forster, relief pitcher.

FOOTBALL

National Football League

DENVER BRONCOS—Signed Rulon Jones, defensive lineman, to a series of one-year contracts. Signed Dana Colman and Phil Farris, wide receivers; David Cantwell, defensive end; Mike Hayes, running back; and Tennie Pierce, tight end.

NEW ENGLAND PATRIOTS—Signed Ian Sunter, punter.

TAMPA BAY BUCCANEERS—Signed Joe Moreino, defensive lineman.

HOCKEY

National Hockey League

CALGARY FLAMES—Signed Dennis Cyr, right wing, to a multi-year contract.

VANCOUVER CANUCKS—Named Tom Watt assistant coach.

Observer

Old World Visitors

By Russell Baker

NEW YORK — In the old days when the dollar counted for something Americans used to go to Europe every summer and look up their relatives in the old country, but now that Europeans are rich, they are flocking to America to look up their relatives in the new country.

Baker

Scarcely a day goes by at our house anymore without a couple of rich Europeans dropping in to look us up, as well as down, with the excuse that they are blood kin from the old world looking up relatives.

A rich German couple came by with an interpreter the other day and, using the excuse that my great-grandfather's grandmother had been a cousin to the great-great-aunt of one of their great-grandmothers, proceeded to inspect our furniture and plumbing.

As chance would have it, they arrived while two rich Italians were upstairs inspecting our clothes closets. The Italians, so far as we could make out, had an ancestor in common with my wife during the early 18th century and wanted to see how the new world branch of the family was making out.

* * *

We were a bit tired of being looked up by rich relatives from the old country, so when the Germans dropped in we told them we were the butler and the maid, and said the relatives they were looking for were upstairs in the clothes closets, and sent them up to look up the Italians.

As we were sneaking out for a hamburger, a rich Englishman caught us on the doorstep. He was looking us up, he said, because he and I both stemmed from a man who had kept a pub in Yorkshire in 1655.

I was about to insult him, but he was quicker. "My, what a quaint old cottage you live in," he said. "Do you mind posing in front of it so I can take a few snaps for the cousins back home?"

"This is not a quaint old cottage but a very classy Manhattan apartment house in which duplexes rent for $2,000 a month," I said.

He had his camera ready now, but paused. "I wonder if you and your wife would mind slipping into native American costume," he said.

"You want us in rags?" said my wife.

"I thought perhaps your husband in a 10-gallon hat and cowboy chaps. And you maybe in gangster-moll attire. Tight skirt, spiked heels — that sort of thing, you know."

* * *

Fortunately, at this moment the Italian and German relatives came out of the house quarreling loudly. "What's wrong?" I asked the Germans' interpreter.

"Though my Italian is weak," he said, "it seems the Italians are insulted because the Germans think they are the kind of people who would own the shabby clothing, cracked dishes, cheap wall prints and lumpy mattresses with which your house is furnished.

"The Germans offered to hand them a check for a thousand marks so they can buy a new mattress and some decent crockery, and the Italians are furious about being treated like a couple of American paupers."

To calm them, I introduced the Englishman to the Germans, explaining that since I was related to each, they were related to each other. Then I introduced the Italians and explained that since they were related to the woman to whom I was married, they had an in-law relationship with both the Englishman and the Germans.

Now the Englishman was insulted. "I didn't come all the way across the Atlantic to look up rich European relatives," he said.

The Germans and the Italians made equally unhappy sounds. "It seems," said the interpreter, "that they all think you're being a rotten sport. They say that for 30 years they had to put up with being looked up by rich American relatives visiting the old country. They say it's the Americans' turn to be patronized by rich Europeans visiting the new country."

We went back inside and opened a can of beans, distributed seven forks and asked them to sit down and join us for a family dinner. It was a joy to see them so happy at last about America and being European.

Rod McKuen

Stretching Out a Hand to the Popular Poet Whose 'Sorrows' Continue to Provide Fodder

By Elizabeth Mehren

BEVERLY HILLS, Calif. (LAT) — There, on the wide, elegant staircase of his home, was Rod McKuen, greeting the guests who had come to help celebrate the publication of his 25th book.

And there, on the narrower back staircase leading to the downstairs bar and record room, was a younger, beardless Rod McKuen, "Listening to the Warm" on the jacket of one of McKuen's hundreds of record albums. There was McKuen in profile, "At the Time of His Desire." There was McKuen, with a massive walrus mustache, spinning through life's "Cycles." There he was, touring "Lonesome Cities," on one wall, "Looking for a Friend" on another.

There was McKuen's name, gracing three walls full of gold records. And there were McKuen's friends, wandering down memory-filled hallways, admiring what the poet calls his "greatest hits," his closet full of broken-down, size 10½-medium tennis shoes, stopping to study the books and the records and the paintings . . . and always marveling at the steady success and obvious opulence of the man who has made an empire out of angst.

'Sorrows' Continue

As for his "Sorrows," the ones made famous 15 years ago in the cycle of poems written in San Francisco's Haight-Ashbury district, McKuen shrugged.

"Well," he said, "the Sorrows continue."

The Sorrows continue, providing fodder for McKuen's 2,800 songs, his 284 classical compositions, 205 record albums and 25 books of prose and poetry. It was the publication of his latest volume, "An Outstretched Hand," that prompted several hundred of McKuen's friends and followers to gather at his home.

Making a quick tour through his upstairs office, leaning against the huge antique desk where he does most of his writing (flanked by a UPI news agency teletype machine and a crimson IBM electric typewriter), McKuen balked at the suggestion that he read a few selections from this latest book for his guests.

"Are you kidding?" came the familiar, raspy voice. "I'm having a party for my friends. This is not an entertainment event."

Still, he was willing to discuss "An Outstretched Hand," calling it "a book to fill in all the blank spaces from all my other books." The title, he says, is a dual reference:

"Well, first, and most important," McKuen said, "is that after we've come out of this 'me' society, I feel it's important to come into a 'we' society. We have to stretch our hands out to one another." McKuen paused, stretching his own hand out in the direction of his upstairs bar. "It's a very brittle world we live in."

'God's Hand'

And then, McKuen said of the title poem, "God's hand is always there. It's always outstretched to all of us."

McKuen's lifelong search for God forms the focus of many of his books, not to mention his songs, classical compositions and record albums. "There's never been a book I've written in which the word God couldn't be found," he pointed out. The quest accounts for his popularity as a kind of street savant: Kahlil Gibran in jeans and tennis shoes. While critics may retch at McKuen's arguably simplistic offerings, the public continues to buy them.

"You just can't characterize my audience," McKuen said, ambling into his monarchial bedroom, the one with the neon "REPENT" sign over the imperial-sized bed. "It really crosses all lines." McKuen struck a contemplative pose against the four-poster bed. "I write for *people*."

As for his continuing appeal, McKuen said, offering a poetic half-smile, "Well, hopefully it's because I write honestly, and because I write about honesty."

"All the profits from my books have been going to charity for years now," McKuen said. "Why do I need the money?" he asked. He headed downstairs once again, past a row of original oil paintings. "It's like Thornton Wilder said," McKuen mused. "Money is like manure. It's no good unless you spread it around."

McKuen paused long enough to admire the outstretched hand of caterer David Whitehouse, holding a sheet-cake reproduction of McKuen's latest book. Then he skipped downstairs to see his guests, and to spread his sentiments and his Sorrows among them.

The Washington Post

2,800 songs, 205 albums, 25 books.

> ***There was McKuen's name, gracing three walls full of gold records. And there were McKuen's friends, wandering down memory-filled hallways, admiring what the poet calls his 'greatest hits,' his closet full of broken-down, size 10½-medium tennis shoes . . . always marveling at the success and obvious opulence of the man who has made an empire out of angst.***

PEOPLE: *Globetrotter Reaches New York After 5 Year*

He walked 17,000 miles for his first look at New York and seems to have no doubt that it was worth it. "Globetrotter" is what newly arrived **Swapan Chatterjee** of Calcutta calls himself with dedicated seriousness. The 36-year-old member of the Explorers Club of India started "trotting," as he puts it, around the world in 1975. So far he has covered 56 countries, he said, sometimes making 50 miles in one day, and accepting rides only occasionally. A former mechanic for Remington-Rand of India, Chatterjee says he was inspired by the idea of "freedom and an independent life" as well as by spreading international goodwill, but he has found life on the road not always easy. Besides problems with food and shelter he has "faced danger from anti-social elements and wild animals." Vague about his finances, the slender, boyish-looking wanderer says he does palmistry, gives yoga lessons, sings and has "a knack for painting." His dream is to enlist "American young chaps" for a North Pole expedition. So this week he will be off to Washington, D.C., Texas, California and eventually, he hopes, all 50 states.

* * *

Comedian **Richard Pryor** may be out of the hospital in two or three weeks — after his third skin-graft operation. **Gary Swaye**, assistant executive director of Sherman Oaks Community Hospital in California, said the 39-year-old comedian's condition was upgraded from serious to satisfactory after undergoing the surgery. Dr. **Jack Grossman** grafted skin to Pryor's neck, back arms and chest in the latest operation and should be able to tell by this weekend if Pryor has to undergo further surgery, Swaye said. Pryor was burned on the upper half of his body in an accident June 9 at his home . . . After three weeks of special treatment to relieve pain and discomfort caused by paralysis, former Alabama Gov. **George Wallace** went home feeling "somewhat improved." Wallace told reporters as he was being wheeled out the door of the Oregon Health Sciences Center in Portland that he will continue his treatments with the controversial drug dimethyl sulfoxide, DMSO, at home. The drug is approved only for use as a treatment for a rare liver ailment, except at selected institutions, such as the Oregon center, where it is being tested.

* * *

Producer **Norman Kean** couldn't figure out why there was such a mob in front of Chicago's Carnegie Theater clamoring for advance t ets to the road-show version of musical "Oh! Calcutta!" The Ca negie is being converted from a movie house into a legitimate theater, and "Calcutta" is to be its first stage show, but Kean hadn't even started advertising. Then he looked at the marquee. It seems the last film to play the Carnegie was "Brubaker," starring **Robert Redford**. Whoever was supposed to change the marquee didn't finish. So there, to the titillation of all Redford's female fans, it was: "Robert Re ford in Oh! Calcutta!" Why the illation? The "Calcutta" cast p forms in the nude.

* * *

"I've been through too many hard times in my life to save old things," **Barbara Roberts** said. "I don't want to collect antiques, and I can't stand anything old in my house." That's why she'd like to get rid of an old newspaper. Mrs. Roberts, of Wadsworth, Ohio, came by the newspaper because of her belief that it's sacrilegious to throw out a Bible. At a recent garage sale, she noticed a discarded 20-pound Bible and, rather than let it stay there, paid $5 for it. Tucked inside the old Bible was the issue of the weekly Ulster County (N.Y.) Gazette, which carried the obituary of **George Washington**, who died on Dec. 14, 1799. According to **Hugh Reynolds**, proprietor of the present-day Ulster County Gazette, there are only two other original copies of that issue known to exist. The copies are in the Smithsonian Institution and at the Massachusetts Historical Society in Boston. Reynolds estimated the value of a single copy to be as much as $25,000.

* * *

This year's winner of the American Platform Association's Carl Sandburg Award is **John Ciardi**, who was poetry editor of the Saturday Review for 16 years and has been a contributing editor since 1973. The award, given by the professional organization of the American lecture circuit, goes to the year's outstanding "people's poet." Ciardi was praised for his contributions toward "stimulating in our nation's children a lasting delight in poetr . Ciardi is well-known for his poet for adults, his critical essays and h translations. His children's poe and stories include "I Met a Ma and "The Man Who Sang the lies."

— SAMUEL JUSTIC

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